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SOVIET YOUTH BEARS SIGN OF 'RED' TEACHING

Changed Manners Indicate Effect of Education in Communism

NEW METHODS SAID TO GIVE CONFIDENCE

One World Outlook and Aim Held Characteristic of the Present Generation

By W. H. CHAMBERLIN
Staff Correspondent of The Christian Science Monitor

MOSCOW—One of the most important things to know and remember about the Soviet Union today is that the whole younger generation, now coming on the social and political stage, has been brought up and educated under the influence of the new régime.

Over 3,000,000 young people between the ages of 16 and 23 wear the semi-military uniform and Sam Browne belt of the Komsomol (The Union of Communist Youth); a still larger number of children between the ages of 8 and 16 are enrolled in the Young Pioneers, the Communist children's organization, and may be distinguished by their red neckerchiefs.

This mass organization of the youth along Communist lines has driven a deeper than normal cleft between the older and younger generations in the Soviet Union. The Young Communist reads different books, sings different songs, has different interests and a different outlook on life, by comparison with his or her father or mother. Perhaps the contrast is most sharply marked if one compares the student of today, who is more and more likely to be a young Communist, with his predecessor of 20 years ago.

The pre-war Russian student came under a variety of intellectual influences: in one year of his university course he might be fascinated by Marx; in another by Tolstoy; in a third by Nietzsche. In the long run, he might turn out to be almost anything, from a radical Socialist to a conservative Nationalist and Slavophile; but his personality, assuming that he had, as I think most Russian pre-war students did have, serious mental interests, would most probably be built up of several layers of intellectual influences.

The delightful and mellow broadness which one so often notes in the culture of the middle-aged Russian professor, engineer or professional man doubtless sometimes had its reverse side; a highly developed

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Forbes Expedition Sails to Chart Labrador Coast

Special to The Christian Science Monitor

SYDNEY, N. S., June 22—The schooner Ramah sails from here today equipped with two seaplanes to undertake a charting expedition along the north coast of Labrador. The expedition is under the leadership of Dr. Alexander Forbes, chief of the department of physiology at Harvard University.

Sir Wilfred Grenfell, benefactor of Labrador's inhabitants, is the instigator of the enterprise which will use aerial photography as the means for charting the long and largely unexplored north Labrador coast.

Large supplies of fuel oil have been assembled at Sydney, while further supplies are being sent to St. John's, Newfoundland, which will serve as a northern oil base for the expedition.

A second expedition to the north, headed by Donald B. MacMillan, is scheduled to leave Sydney on June 26. The objective of this party will be to chart the islands of the arctic archipelago.

The coast of Labrador has never been fully charted, either by the French Government, which at first laid claim to it, or by the Newfoundland Government, which was awarded this territory by a recent decision of the Privy Council, after a long discussion and court actions with Canada.

Its many bays and inlets, which dot the ragged coast line, its interior which is little known to white men, and its ice barriers which covered the coast at least eight months of the year, are only guessed at by geographers of today.

Sir Wilfred Grenfell believes that many safe harbors could be found along the Labrador coast, which could be used as fishing ports, or as mission posts, which he may in future wish to establish, in conjunction with his post already doing so much work at Indian Harbor.

GLIDER RECORD WON BY AUSTRIAN PILOT

By Radio from Monitor Bureau

LONDON, June 22—Lissant Beardmore's achievement in gliding to France across the English Channel has been surpassed by Robert Kronfeld, an Austrian pilot, who during the week-end crossed in a similar manner both ways, first from the French side and then from the British.

Herr Kronfeld used the same system as Mr. Beardmore in being towed into the upper atmosphere by an airplane from which he cut loose before starting to glide. His feat, unlike that of Mr. Beardmore, who was without official observers, has been recognized by the British Gliding Association as constituting a record.

Crossing Time Cut By Canadian Liner

By the Associated Press

Montreal, June 22

THE Canadian Pacific liner Empress of Britain today completed the fastest Atlantic crossing from Cherbourg to Father Point, Que., on record, making the distance in four days, 12 hours and 30 minutes.

She clipped several hours off the record made on her maiden voyage and bettered by nearly five hours the record from Cherbourg to Ambrose Light held by the Europa.

Spanish Voting Plan Complex But Fair to All

Restrictions and Districting Said to Encourage National Interest

By SISLEY HUDDLESTON
Staff Correspondent
By Cable to The Christian Science Monitor

MADRID, June 22—Week-end electoral lists were presented and proclaimed throughout Spain, and the lineup of candidates belonging to a considerable number of different parties is now known. Some of the leaders have allowed their names go forward in more than one center.

There is a curious distinction between the deputies who will be elected by the majority and the deputies elected by the minority. The total number will be 467, of whom 349 will represent the majority, and 118 the minority.

Though it is proposed hereafter to have two chambers, these elections will nominate a single chamber which will fashion the Constitution. They are to be held under a system which takes in large areas entitled to several representatives. In general provinces form an electoral district, but Madrid and other large towns themselves are ranked as provinces.

Thus for the capital, the Republican-Socialist coalition puts forward 14 candidates, of whom seven are Republicans and seven Socialist. For the region around Madrid the coalition submits four Republicans and three Socialists.

Now it is held that the multiple-member constituencies have special advantages over the single-member constituencies. The [illegible] as always must be laid upon the [illegible] of the [illegible] ers in [illegible] prominently in the electoral [illegible].

Yet apart from this [illegible] prominence of strong personalities, the system in general permits elections on programs rather than on persons. Moreover, there is reduced to a minimum the appeal to local interests. Local politics is largely suppressed. Candidates can hardly promise a new bridge or post office or other village improvements, for they do not belong to the village, but to the province.

In this way the political horizon is broadened and candidates are generally concerned with national and not local interests. A tremendous flood of oratory has been let loose to explain issues all over Spain, and members of the Government have not spared themselves. On the whole the meetings have been orderly, though with incidents here and there. These incidents, rarely serious, appear of hardly any significance. They cannot fairly be taken as more than the ordinary turbulence which marks elections in most countries.

In order to give some measure of proportional representation, the vote is restricted. That is to say, in a district of 20 seats, which may be taken as an example, a voter will select only 16 deputies. Twenty per cent of the seats will go to less popular candidates, who nevertheless, it is felt, should find some place in the new Assembly.

It will be seen that the laws governing these elections are somewhat complicated, and some of them may even appear paradoxical. But that they permit a fair reflection of popular sentiment is unquestionable.

Retail Sales of $53,000,000,000 Made Annually in United States

Bureau of Census Reports That More Than $50,000,000,000 in Sales Made by Stores, With Remainder Representing Miscellaneous Direct Sales

Special from The Christian Science Monitor Bureau

WASHINGTON, June 22—America's retail store sales amount to more than $50,000,000,000 annually. This information is available as the result of what is said to be the first study of retail distribution ever made by any country. Details are issued in correlated form for the first time in history by the bureau of the census today.

The present study is the outgrowth of a program instituted by Herbert Hoover as Secretary of Commerce as part of his plan to evolve greater business stability by marshaling more and better business facts. A census of distribution in 11 cities was taken experimentally in 1926-27 in connection with the United States Chamber of Commerce. The present figures are taken for the country as a whole by the census bureau giving the number of stores by states, number of stores per 1000 inhabitants, the 1929 net annual sales, and the per capita sales by the 48 states and the District of Columbia.

Total retail sales through all channels in 1929 exceeded $53,000,000,000 the difference of $3,000,000,000 from the retail store figure being accounted for by direct sales of manufacturers and other producers.

The huge total is nearly two-thirds of the unofficially estimated total annual income of the country from all sources. It is five times the value of the average annual farm crop.

Additional figures are available. There are 1,549,000 retail stores in America. This makes 12.6 stores for every 1000 inhabitants ranging from 15.3 in Florida to only 8.1 in Alabama.

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PEOPLE'S GROUP GAINS POWER IN BULGARIAN VOTE

Liaptcheff Loses Election After Eight Years in Control

SOFIA, Bulgaria, June 22—The Cabinet of Andrew Liaptcheff and his Right Wing Party, known as the Democratic Concord, after dominating Bulgaria's political life for eight years was summarily swept from power yesterday by the dissatisfied voters.

The decisive and voluminous defeat of the Government in a general election is something new under the Balkan sun. It was as though the common people in a mass attack had taken the fortress which all had thought impregnable. In Sofia, the Government won but 13,000 of 50,000 votes.

Although the final results have not yet been tabulated, it appears the Liaptcheff coalition won but a third of the total votes cast in the whole country. Many leading members of the Government party were not reelected. [illegible] com-posed [illegible] frag-ments of the [illegible] parties [illegible] by the former Prime Minister [illegible] chief of the Democratic Party, and highly esteemed as a moderate progressive politician.

This is really a resounding triumph of the peasant party, since it was the principal element in the opposition coalition. It really means that eight years after the peasant chief, Alexander Stambuliisky was thrown from power and his party crushed and virtually outlawed, the peasants have come back. In spite of a very malignant campaign and repeated threats of a dictatorship, the Bulgarians voted against the self-advertised clique, which claimed the right to govern permanently, and put down peasant champions in power. One of the chief causes of this apparently overwhelming Opposition victory is the present economic crisis, but even more important was the assumption on the part of a little group of city men that they had a monopoly on all wisdom, conscientiousness and patriotism.

This sweeping opposition victory will probably mean the immediate fall of the Liaptcheff Cabinet and the forming of a new government under Mr. Malinoff, which will inaugurate a new political course, modifying defense of the realm and permitting political emigrants to return to Bulgaria.

The vital question which arises is what is to be the sentiment of the masses toward the King, for as late as April, Boris refused even to consider letting the Agarians participate in the Government coalition.

1500 DELEGATES OPEN CONVENTION ON CREDIT ISSUES

National Association Members in Boston Greeted by Gov. Ely and Mayor

Executives of credit in manufacturing, wholesale and banking establishments all over the United States assembled in Boston today for the annual convention of the National Association of Credit Men and Credit Congress of Industry, which opened this afternoon at the Hotel Statler.

Close to 1500 delegates had made their way into the city from as far away as the Pacific coast when the convention was called to order by Frank S. Hughes of the Federal Reserve Bank of Boston.

Greetings from the State were extended by Gov. Joseph B. Ely, from the city by Mayor James M. Curley, and from the Boston Credit Men's Association by [illegible], president of the organization. George DeCamp, prominent credit official, and chairman of the board, Federal Reserve Bank, Cleveland, responded to the welcome.

[illegible] Bank of Boston, brought greetings from [illegible].

According to [illegible], convention director, the number of delegates making part, or all, of the journey to Boston by air was large. Among these was Chester H. McCall, editor of Credit and Financial Management, the official publication of the association, who attended the National Retail Credit convention in St. Louis during the last week.

Special trains were run from Louisville, Kansas City, Detroit, Chicago and points along the Pacific coast, and sections of [illegible] from Philadelphia, New York, and Richmond, Va., were chartered for delegations.

With a dozen national leaders, each one high in governmental circles or the business world, the results of the convention are expected to have a far-reaching effect upon the credit side of American business.

The high lights of the week are expected to come from the address of Dr. Julius Klein, Assistant Secretary of Commerce, who is expected to present a forceful indictment of causes of the present depression, as well as an analysis and forecast of the road back from present depressed conditions. Another address which will provide great stimulation, is expected from Matthew Woll, vice-president of the American Federation of Labor, who will make a pointed talk on "The Effect of Soviet Competition on American Credit Stability."

Tomorrow William Muller of the New York Curb Exchange will speak and also Samuel Post, who will talk on "Current Problems in Foreign Exchange."

Other business leaders to speak include Alvan T. Simonds, president of the Simonds Saw & Steel Company; Elisha Lee, executive vice-president of the Pennsylvania Railroad; and James A. Emery, general counsel of the National Association of Manufacturers.

Timely Radio Talk by Bank Chief Quells Panic of Sydney Depositors

Special to The Christian Science Monitor

SYDNEY, N. S. W.—A run on a state bank, a rush of depositors to a federal bank, a run on the federal bank, a straight talk by radio from a chairman, followed by a cessation of the ferment, is the story of an unforgettable episode in the recent financial crisis in New South Wales.

The Government Savings Bank of New South Wales having suspended payment, most of the depositors who had drawn their money before the doors closed took their accounts to the Commonwealth Savings Bank, a branch of the Commonwealth Bank, which last is backed by the Australian Government.

The change over had not been made very long when the depositors again became nervous and commenced to draw from the Commonwealth Savings Bank. The bank, first crowded with people with accounts to open, now found itself besieged by the same people eager to withdraw. Extra paying tellers had to be put on. From Thursday to the following Saturday they worked at top speed. Depositors were not subjected to a moment's delay. On the Saturday the bank opened a little earlier, and remained open as long as anyone desired to draw. This attitude had a calming effect. That night the chairman of the Commonwealth Bank Board, Sir Robert Gibson, went on the air and told the depositors that timid customers were not wanted.

"The sooner they take their money out of the bank and deposit it where they like, the better for the bank," he said. "The bank wants regular and reliable customers to whom it will give regular and reliable service. The other kind of business is no use to the Commonwealth Bank or any other bank. Customers of the Commonwealth Bank may rely on the safety of the Commonwealth Bank as a national institution. Their deposits are as safe in the Commonwealth Bank as they would be if the people had the actual notes in their own possession.

"To those people who are spreading the foolish and malicious rumor that the Commonwealth Bank may close its doors, I have no hesitation in saying that such a thing is absolutely ridiculous."

When the bank opened as usual on the Monday following it was to find many who had been agitated ready to pay in. Receiving tellers were kept much busier than those paying out. The run was stopped.

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COURT ACTION PENDS ON MILK TRUST CHARGES

Senate Committee Reports Few Concerns Almost Dominate Industry

Special from Monitor Bureau

WASHINGTON, June 22—A nation-wide investigation of milk prices, being conducted by Department of Justice agents, following the report of the Senate Committee on Food Prices last winter, is expected to bring cases to the courts in several cities shortly, it is learned here.

The Senate Committee reported that recent local and interstate milk mergers had culminated in "a few powerful organizations located at strategic points practically dominate the distribution of milk." The Department of Justice cases will decide what prosecutions are in order for unfair price-fixing practices, under the anti-trust laws, and whether as charged, exorbitant prices have been charged for milk, in the face of generally declining wholesale and retail prices in other commodities.

Investigations, it is learned, have been under way for the past month. The inquiry is proceeding in the New York and New England "milk shed," in the metropolitan areas of the east and as far south as Baltimore.

In selecting cities to be investigated the Department of Justice has been guided in part by retail prices and in part by the known ramifications of the big dairy holding corps. Selection of cities also has been guided by the question of whether their milk supply is derived from more than one state and therefore is interstate commerce amenable to the federal anti-trust laws.

"The whole plan as it is being unfolded," the report continued, "indicates that through purchases, mergers, consolidations and holding companies there has been developed a vast organization, dominated by a few groups, which appear to be working toward a common end."

In Washington, the only city thoroughly covered by the committee's inquiry, it was found that 75 per cent of the milk supply was controlled by a single consolidation, which in turn was a unit in an interstate holding company. At the time of the Senate inquiry this consolidation had just made overtures to the largest of the remaining independent distributors with a view to bringing it also into the combine.

Showers Relieve Northwest Area Hit by Dry Spell

Special to The Christian Science Monitor

SPOKANE, Wash., June 22—Rains in the Northwest last week were sufficient to relieve the drought affecting grazing, agriculture and forests.

A feature contributing to the welfare of the timber country is the fact that lightning storms did not accompany the rains. This is quite unusual. Only one minor fire has been reported. Rains have drenched the forests and soaked the duff, which is [illegible] dry.

Reports on Saturday, one week after the first rains fell, show .35 inch precipitation in Spokane, with even heavier rainfall in neighboring communities.

The rainy area, first observed in California, moved up through Oregon and Washington, across northern Idaho and into northwestern Montana and the prairie provinces of Canada.

The wheat belt throughout the Northwest has been treated to a splendid supply of moisture. Central Montana was aided materially. Eastern Montana which received no moisture last week is reported today as receiving more than one-tenth of an inch and is said to be in the path of the rainy area now moving south from Alaska.

Eastern Washington is again receiving rains after a lapse of two days and there is every indication that the precipitation for June will be normal in this territory. Besides removing the fire hazard in the forests, large grazing areas in the national forests have been revived.

In many communities rain has soaked the ground to a depth of from three to six inches.

Zeppelin on Rails Sets Speed Record

BERLIN, June 22 (AP)—Franz Kruckenburg's "Zeppelin on wheels" today held a world's speed record on rails of 143 miles an hour.

The silver-gray locomotive traveled 160 miles between Hamburg and Spandau, a suburb of Berlin, yesterday in 1 hour and 36 minutes, reaching the highest speed shortly after its departure and making an average speed of about 106 miles an hour. The time was four minutes better than that of the regular Lufthansa passenger plane between the two points.

Herr Kruckenburg, his wife, William Black, pilot, and three assistants made the trip, pronounced smooth and uneventful, except for short stretches of fog. The test was held early in the morning and the line was cleared of all other traffic.

The inventor said his coach was capable of even greater speed and that the trial was made to prove the "flying railroad's" capacity to stick to a time-table and carry passengers on schedule.

The "Zeppelin on wheels" is a stream-line railroad coach driven by a propeller and powered by a 12-cylinder airplane engine. It seats 30 persons and travels four miles on a gallon of gasoline.

HOOVER PLAN TO DELAY DEBTS ACCLAIMED AS VITAL POLICY IN WORLD'S REHABILITATION

London Lauds American Entrance Upon Stage of Europe's Affairs

CRISIS IN GERMANY PROBABLY AVERTED

Political and Economic Status of Several Governments Helped by Proposal

By J. ROSCOE DRUMMOND
Staff Correspondent
By Radio from Monitor Bureau

LONDON, June 22 — President Hoover's dramatic entrance into the arena of Europe's problems of war debts and reparations was greeted here today with unanimous and immediate acclamation.

This sudden decision of America is characterized as a bold, wise, timely and generous act. Prospective freedom from the burden of debts for a year is already creating an atmosphere comparable to the relief which swept Europe when the Armistice freed the world from the shackles of war 13 years ago.

The immediate effects of President Hoover's courageous leadership are summed up here as follows:

This is the first and inevitable step on the road to world recovery.

It has saved central Europe from impending financial bankruptcy.

It has averted political chaos in Germany, recaptured the waning credit of the Reich and safeguarded the policy of moderation of the Bruening Government.

It has given the forthcoming world disarmament conference a definite chance of significant success.

Delay on $245,000,000

Opinion in Great Britain is warmly appreciative of President Hoover's taking such a forthright step, in which the United States is bound to be the immediate loser of approximately $245,000,000, and at a time when the Washington Treasury itself is facing a large deficit.

Says the Sunday Observer: "We haven't swerved in our faith here in President Hoover's grip on facts or in the American people's grip on ideals. We have known from the first that once the existence of the emergency was realized across the Atlantic, America would meet it with right-minded action."

Says today's Times: "The proposals are in fact a courageous attempt to mitigate the pessimism that is weighing down the nations and hindering recuperative effort. It is made by the only national leader who is in a position to give a lead, for suspension of intergovernmental payments exposes the United States to immediate and material loss which is greater than that of any other country."

Says the Daily Herald: "President Hoover deserves gratitude and high praise. For his action has supreme merit—often absent from otherwise meritorious statesmanship—of having been taken in time."

These editorial comments are typical of what every section of the British press is saying here today, and to these are added the exuberant words of J. H. Thomas, Secretary of State for Dominions: "I know of nothing that ought to make every man, woman and child rejoice more."

Britain to Collaborate

It can be authoritatively stated that Britain will agree at once and unhesitatingly to collaborate with America in carrying through the deferment of reparation payments by Germany.

At the moment Britain is receiving £1,400,000 in reparations from debtors in excess of payments to the United States—a sum which represents arrears to cover the period when Britain was receiving less from debtors than it was paying to its American creditor. This annuity Britain would forgo.

Italy, Belgium and other smaller reparation recipients will agree without delay to Mr. Hoover's proposal, Italy giving up £2,000.000 from Ger-

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What Moratorium Means to Debtors

IF PRESIDENT HOOVER'S proposed postponement during one year of all payments on intergovernmental debts is accepted by the countries involved, the receipts in excess of payments which each one would give up in 1932 would be approximately as follows:

United States	$245,000,000
France	100,000,000
Great Britain	20,000,000
Belgium	17,500,000
Italy	9,000,000

Germany would be relieved for the one-year period of payments well in excess of $400,000,000.

Although the United States would be renouncing temporarily more than all the other creditors combined, nevertheless it is France which is least disposed to accept the general moratorium because the $100,000,000 it is asked to forgo represents the sums used for reconstruction in the devastated areas.

PARIS REGARDS DEBT HOLIDAY AS HEAVY LOAD

Vigorous Protest Likely Over Delay on 'Unconditional' Payments

By Cable from Monitor Bureau

PARIS, June 22—France, unlike Germany, Great Britain and Italy, does not receive the Hoover proposal for a war debt holiday with enthusiasm.

Although financiers and economists admit that a one-year suspension of debt and reparations payments may alleviate the world economic situation, the general impression is that President Hoover's initiative marks the beginning of the end of the Young plan, and that France is going to be called upon to make "one more sacrifice."

Had the Hoover proposal made reference only to the "conditional" payments required of Germany under the Young plan, France might have accepted the scheme with very slight reserve, but the fact that the so-called "unconditional" payments are also called into question has aroused a storm of protest.

These payments contribute approximately $100,000,000, every year toward balancing the French budget, and if they are not collected French taxpayers will presumably have to pay this sum out of their own pockets.

France Scans Effects

It matters little to the average Frenchman that the United States is prepared to forgo nearly three times as much as France is asked to contribute to the general good, since France actually suffered material losses on its own territory during the war, and the unconditional payments under the Young plan are expressly designed to cover these damages.

The Prime Minister, Pierre Laval; the Finance Minister, Pierre Etienne Flandin, and other members of the

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Chiang Forces Captured by 'Reds'

HONGKONG, June 22 (AP)—While Gen. Chen Ming-shu's nineteenth army, 7000 strong, was defeating a division of Kiangsi Province Communists today, a battalion of "Reds" ambushed a group of President Chiang Kai-shek's soldiers and captured 20,000 men, 100 trench mortars and 30 machine guns.

Details of both engagements were meager. Casualties were not mentioned, but they were believed to have been heavy.

Developments in the break between the Nationalists and the newly established Canton Governments were overshadowed by the Communist situation in southern China. President Chiang himself was proceeded south from his capital, Nanking, to take command of his forces in the field, Chiang boarded a gunboat at Nanking, with his destination announced as Nanchang, Kiangsi.

Reports indicated he would have at least 200,000 troops under his supervision, mostly in Kiangsi, where the Communist threat is most serious.

British Party Leaders Support Hoover's Offer

By Cable from Monitor Bureau

LONDON, June 22—Ramsay MacDonald, replying to a question from the Conservative leader, Stanley Baldwin, in the House of Commons today, cordially welcomed President Hoover's statement upon war debts.

The Prime Minister said the British Government subscribed wholeheartedly to the fundamental underlying the proposal and would coöperate in working out details. David Lloyd George, for the Liberals, also expressed warm appreciation.

President's Prompt Action Opens Road to Accord on Disarmament

FRANCE REGARDED AS KEY TO SUCCESS

Approval of All Powers Needed to Win Support of U. S. Congress

Relief from the great burden of international economic depression was envisaged anew throughout the world today as the result of President Hoover's proposal for a one-year moratorium on German reparations and allied debt payments.

Britain, with major party leaders pledging coöperation, acclaims the moratorium as the most inspiring hope since the armistice ended the carnage of the World War.

Countries in continental Europe, with the exception of France, view the plan as the basis for revival of prosperity.

In Geneva the action is hailed as a great contribution toward the success of efforts for disarmament. In the United States the plan has won the approbation of leading diplomatists and many congressional leaders.

Germany, which was facing measures which would virtually paralyze its industry in order to meet the reparations payments, has officially accepted the Hoover moratorium plan as the symbol of a new hope.

Austria, through its diplomatic representative in Washington, expresses its approval of the moratorium plan.

Stock exchanges from Europe to the Far East felt the strengthening influence of the announcement. Stocks soared 30 points or more in Berlin as the Boerse experienced revival of general public confidence, while a sharp recovery was noted in Paris, and London reacted favorably. The New York stock market quotations gained with the heavy trading. Stock and commodity markets in Rome, Tokyo, Osaka and Shanghai showed marked gains, including a 10 per cent rise in the valuation of silver.

By ROBERT S. ALLEN
Staff Correspondent
Special from Monitor Bureau

WASHINGTON, June 22—World-wide approval poured in today upon President Hoover for his epochal proposal to accelerate economic recovery by declaring a moratorium on World War debts and reparations.

The plan, as enunciated by the President on June 20, would suspend all intergovernmental debts, including both principal and interest, for a period of one year. Obligations of governments held by private parties would not be affected.

In taking this unprecedented step, the President made it clear that he was prompted chiefly by the need for action to improve economic conditions. The American people should be "wise creditors" and "good neighbors," the President declared in his statement. He declared that the essence of the plan is to "give time to permit debtor governments to recover their national prosperity."

The President declared that his action does not, even in any remote sense, indicate approval of cancellation of war debts. It emphasizes that these debts were settled on the basis of normal capacity of the debtors to pay and that the United States should take into account the "abnormal situation" now existing in the world.

Help for Disarmament

Also, while emphasizing that his action had no direct relation to the land disarmament conference scheduled in Geneva next year, he nevertheless made it clear that in taking this far-reaching step the United States hoped for positive results at this gathering.

The great care and study on which the President based his action was indicated today by a statement from Henry L. Stimson, Secretary of State, that the President had communicated directly with the German Government for information about its economic and financial situation.

The President's request for a report was responded to by a personal letter from President von Hindenburg, Mr. Stimson stated. The information contained in this communication, Mr. Stimson declared, was fully corroborated by reports from other quarters.

The President's personal diplomacy in this matter is comparable to the recent visit to England by the Reich Chancellor, Dr. Heinrich Bruening, and Dr. Julius Curtius, Foreign Minister of Germany, where they conferred with Ramsay MacDonald, Prime Minister, and Arthur Henderson, Foreign Minister, on the German crisis.

Statement by Stimson

Mr. Stimson's statement follows:

"Since the financial situation in Germany has been under consideration, the President has been making every effort to gather information in regard to it, which should be accurate and authentic, and he recently made a request for such information from the German Government, requesting that it be of the highest authority.

"He has received a response in the form of a letter to him from President von Hindenburg and considers its content as confidential to himself. The information thus obtained corresponds to that obtained from other official and private reports and which is publicly current."

The President and his advisers are keenly awaiting official European response, particularly French. France, in the opinion of the capital, is the key to the situation. If she accepts the

Hoover's Action Safeguards Reichsbank And Revives Hope of German People

By Radio to The Christian Science Monitor

BERLIN, June 22—President Hoover's generous proposal to suspend war debt and reparation payments for a year, acclaimed here as one of the greatest historic events since the World War, has already reacted most favorably on the part of German economics where help is most urgently needed, namely on the Reichsbank.

Dr. Hans Luther, president of the Reichsbank, it is reported, believes that financial conditions may improve so rapidly now that he will not have to resort to credit restrictions in order to preserve the legal gold covering of currency.

If his judgment proves correct, the assistance of the United States, which, in German opinion, came just in time, will have enabled Germany to escape a serious financial calamity caused by the continuous heavy withdrawal of foreign currency from the Reichsbank.

All eyes are now turned toward Paris whence the good news is expected that France will consent to Mr. Hoover's plan. Meanwhile Germany is basking in the joyous expectancy of a year of much needed rest.

When for once newspaper venders overstepped the strict ruling not to announce events, and the cry "Ein Jahr, keine Reparation mehr" (for one year, no more reparations) re-echoed through the streets of Berlin last night, Germany certainly felt like a man who had been wearily bearing a heavy burden which all of a sudden had been lifted from his shoulders.

Twenty hours ago Germany was still steeped in pessimism and gloomy speculations as to the best way to emerge from its difficulties; today everyone has turned to hope and courage for the first time in months.

After having been perturbed as to how best to meet reparation obligations, Germany suddenly now finds itself discussing how best to utilise the money saved. The population, of course, would want the Chancellor to lower some of the new taxes placed on the nation by the recent emergency decree, but the Chancellor has better use for the money.

The Reich undoubtedly will use part to rid itself of its floating debt and establish a small reserve fund. The Reich's railways, which have paid one-third of the reparations annuity, will be able to use part of their savings for giving orders for industry and thus aid in the recovery of business.

It is not astonishing that under these conditions President Hoover is praised here as a man who has come to the rescue of Europe

President's proposition, whole-heartedly and without strings, the President has every confidence that it can be put through Congress on a non-partisan basis without difficulty or delay.

United Action Needed

European reluctance, resistance, or interference, however, is considered here as likely to draw dangerous congressional opposition. Because of the short time available to obtain congressional approval the development of such a situation would jeopardize the entire project.

The next debt payment date is Dec. 15. Congress convenes Dec. 7. This leaves a week in which to consider the proposition in both chambers and to secure its approval.

This is an extremely narrow margin, even under the most favorable circumstances. Should a serious challenge develop in the Senate with its unrestricted debate, it would be practically impossible to push it through in the few days that would be available.

The President has made it clear that he will not consider calling a special session. He is confident that Congress will and can act on the matter in sufficient time to assure its approval before Dec. 15.

It is reliably understood that some of the congressional leaders approached on the proposition by the President attempted to give approval only on condition that he would convene Congress before Dec. 7. The President flatly refused to accede to such demands and won his point.

Public Support Expected

The President is confident that public sentiment throughout the country will be so powerful as to insure prompt approval by Congress. He expects to devote considerable time to developing such support in the coming months.

But swinging public opinion behind him on the matter is contingent in a large measure, it is explained here, on the European, and particularly the French, attitude toward the proposal. A critical or unfriendly stand, it is declared, will greatly hamper the President and may very well jeopardize the success of the plan.

Such a view, it is explained, would arouse resentment among large masses in this country who feel strongly that the European debts should be paid in full and who must be won over to the President's plan.

Europe's Response Watched

With Europe coöperating on the proposal, no difficulty would be encountered in explaining the vital need of the moratorium, it is believed here. But should European objection or interference in any appreciable degree develop, it is entirely possible, it is declared, that public impatience in the United States would make it impossible to obtain congressional concurrence.

It is for a twofold reason therefore that the President is following closely European response. Favorable reception and cordial coöperation will not only insure its success abroad, but make certain its approval by Congress.

The French attitude is expected to be powerfully influenced by the British Government, which has been highly enthusiastic over the President's plan. In Great Britain the proposal has been acclaimed as comparable to American entrance into the World War in 1917.

France is due to receive this year $301,000,000 from German reparations. In turn France pays the United States only $40,000,000 on its war debt.

Debts and Disarmament

A factor that enters into the French situation is the land disarmament conference. The President is known to feel very strongly that this conference must result in some definite measures curbing ever mounting armaments.

The direct relationship between disarmament and debt payment accommodations has also been repeatedly stressed by the President. He reiterated this in the final paragraph in his statement on June 20, in which he announced his moratorium plan.

The President is known to have been much more emphatic on the matter in his numerous conversations with congressional leaders. A number of them in turn, are reported to have informed him that while they heartily approved his idea that they felt Europe on its part should reciprocate by cutting down its armies and armament.

France's Attitude Decisive

What effect this American view will have on France remains to be seen. American pressure, for disarmament may encounter a strong counter flow in France which may have direct bearing on the moratorium proposal.

Certainly, the question of armaments will be discussed when the matter is brought up in Congress. It will also play an important part in mobilizing public sentiment before the proposition.

The President has already obtained the support of a number of Democratic and Progressive leaders for his plan. Others will be asked to join with him as will business men, labor leaders and farm organizations.

If the plan is accepted by Europe, and the President declares that it must be accepted without reservation by all nations at interest, one-half of the 1931 debt payment to the United States, due on Dec. 15, and one-half of the 1932 payment, due June 15, 1932, will be postponed.

Total of $257,000,000 Due

The payments due in December amount to $125,960,000 and those due next June amount to $131,188,000, according to Treasury calculations, or approximately $257,000,000 in all.

Against this, Germany is obligated to pay this year on account of reparations $427,154,000, or somewhat less than twice the amount of the total payments to the United States.

England and France pay the largest sums on account of the war debt to the United States, the former $160,360,000 this year and the latter $40,000,000. But 15 European nations owe money to the United States and the assent of all of them, from the largest to the smallest, must be obtained before the plan is to be given effect.

These nations besides Great Britain and France are, Italy, Austria, Belgium, Czechoslovakia, Estonia, Finland, Latvia, Greece, Jugoslavia, Albania, Lithuania, Poland and Rumania.

Hoover Calls Upon American People To Be Wise Creditors and Good Neighbors on Debt Question

WASHINGTON (AP)—The text of President Hoover's proposal to the world for a one-year moratorium of all governmental debts follows:

The American Government proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1, next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor powers.

This course of action has been approved by the following senators: Henry F. Ashurst, Hiram Bingham, William E. Borah, James F. Byrnes, Arthur Capper, Simeon D. Fess, Duncan U. Fletcher, Carter Glass, William J. Harris, Pat Harrison, Cordell Hull, William H. King, Dwight W. Morrow, George H. Moses, David A. Reed, Claude A. Swanson, Arthur Vandenberg, Robert F. Wagner, David I. Walsh, Thomas J. Walsh, James E. Watson; and by the following representatives: Isaac Bacharach, Joseph W. Byrns, Carl R. Chindblom, Frank Crowther, James W. Collier, Charles R. Crisp, Thomas H. Cullen, George P. Darrow, Harry A. Estep, Willis C. Hawley, Carl E. Mapes, J. C. McLaughlin, Earl C. Michener, C. William Ramseyer, Bertrand H. Snell, John Q. Tilson, Allen T. Treadway and Will R. Wood. It has been approved by Ambassador Charles G. Dawes and by Mr. Owen D. Young.

The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative force already in motion in the United States from retarding influences from abroad.

The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression.

From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad, there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the reëstablishment of confidence, thus forwarding political peace and economic stability in the world.

Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. The President has been assured the cordial support of leading members of both parties in the Senate and the House. The essence of this proposition is to give time to permit debtor governments to recover their national prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the allied governments of Europe. Our Government has not been a party to, or exerted any voice in determination of, reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the allies for the advance for war and reconstruction were settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation

I do not approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations have ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to exact any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists.

This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good will which is so necessary in the solution of this major question.

Hoover Plan Welcomed By American Leaders In Trade and Finance

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 22—The wholehearted approval by many leaders of American industry and finance, as well as by politicians regardless of party, was accorded the proposal of President Hoover that a one-year holiday in foreign debt and reparations payments be declared.

Men of opinions as divergent as those of the head of a leading banking firm and a congressional insurgent agreed that Mr. Hoover's suggestion, if carried out, would be a step in the direction of the restoration of international confidence throughout the world, with the result that industrial recovery would be stimulated.

Owen D. Young, author of the reparations settlement plan, chairman of the board of the General Electric Company, which has large German interests, and a leader in many American enterprises, spoke strongly in favor of President Hoover's action.

"These are bad times in the world," said Mr. Young. "We have bad business and unemployment, bad temper and bad politics. Each reacts on the other so that many suffer from want and more from the fear of it. Bitterness and suspicion result.

"Naturally we are in the mood to arm, not disarm; to tear down, not to build up, and so, among other things we destroy our own prosperity. The silence of America at such a time would be most discouraging. Now she has spoken through the President. Persons of all parties stand by as they ought.

"The proposal to postpone all debt payments even for a year is not only the action of a wise creditor, but the helpful word of a great democracy. Coming at a time when we are all beginning to doubt whether a democracy could act promptly, wisely and helpfully, it is most encouraging.

"It is to be hoped that other governments can and will act also and that private interests with restored faith will be helpful, too. It only takes intelligence, courage and good will to make a prosperous world. We have the material things already. I heartily approve the President's action."

Thomas W. Lamont of J. P. Morgan & Co. also expressed his approval.

"The proposal of the American Government is a constructive one," he said, "and is certain to command the instant support of all those who desire to see stabler conditions established in the world at large, with resulting benefits to our own people."

"A wise step which should be helpful," was the comment of Charles E. Mitchell, chairman of the board of the National City Bank.

Albert H. Wiggin, chairman of the governing committee of the Chase National Bank, characterized President Hoover's action as "courageous."

"It goes without saying that debtors who are acting in good faith and earnestly trying to pay their debts ought, when necessary, to be given time," Mr. Wiggin declared. "It is not an extraordinary situation in private credit. The same rule applies to government credit. Mr. Hoover recognizes this and in a most courageous way puts it before the world and before Congress. He is entitled to the greatest credit and it should receive the indorsement of the entire country."

Paul M. Warburg, chairman of the board of the International Acceptance Bank, said the President's action was "constructive in the highest sense."

"It may mark the turning point in the economic disorganization menacing the entire world," he added. "The President's proposal will prove invaluable in restoring confidence and cheer among all struggling nations and may turn the world from the abyss toward which it was headed and pave the way for general business revival. The proposal cannot be too highly commended."

Frederic R. Coudert of Coudert Brothers, international lawyers, declared that the proposal "reasserts a necessary leadership for which the world has been waiting."

"The economic inter-dependence of the world is an obvious fact," said Mr. Coudert. "President Hoover's recognition of that fact by proposing a plan to relieve the intergovernmental debt will have a very wide effect in bettering general economic conditions. Those conditions are dependent not only upon the amount of obligations and the actual financial situation, but also upon mental factors.

"The undertaking by the United States will have a very great moral influence and will, I am sure, sustain those factors in Germany and in Europe which make for stability. In my opinion this is a most beneficent policy and one of the most important acts of our Government in some years past."

Reaction to Statement 'Gratifying' to Hoover

ORANGE, Va., June 22 (AP)—President Hoover was pleased yesterday at the reception accorded his proposal for a one-year moratorium on all intergovernmental debts.

Resting in the coolness of his mountain retreat near here, he received a large bundle of newspapers by airplane and was informed by telephone of the world's reaction.

It was said at the camp the President was "very much gratified" at the reports.

The day was spent quietly, Reed Smoot, chairman of the Senate Finance Committee, arrived in a White House automobile just before lunch, after a trip from his Utah home to the capital. He and the President immediately went into conference on the moratorium proposal and later the Senator announced his approval.

Couzens Backs Plan

DETROIT, June 22 (AP)—James Couzens, Senator from Michigan, announced Saturday he had given his approval to President Hoover's plan for a one-year suspension of all intergovernmental debts.

A statement by Mr. Couzens said:

"President Hoover called me by telephone Friday night and discussed the suspension of intergovernmental debts; I promised to support him in it at that time.

"The primary object of the measure, as I understood it, is to aid Germany's recovery by relieving her of the huge burden she carries in reparations.

"This and the fact that such action would greatly relieve the deplorable conditions of the South American countries led to my approval of the plan."

'Burden on Own People'

MEMPHIS, Tenn., June 22 (AP)—Before approving President Hoover's proposal to suspend payment of war debts for a year, Kenneth McKellar (D.), Senator from Tennessee, issued a statement last night saying he would have to see the benefits of the proposal to "our own sorely distressed and overburdened people."

"The burden of taxes, state, county and city, was never heavier, several million of our people are out of employment, others are at work part time, others at reduced pay. How are we to be benefited by this gift to other peoples? If we give up this $246,000,000, which the world concedes to be justly due us, we must make it good by putting additional tax burdens upon our own people."

Criticized by LaGuardia

NEW YORK, June 22 (AP)—Fiorello H. LaGuardia, representative independent Republican from New York, in a statement yesterday declared President Hoover's proposal to postpone payment of foreign debts for one year was "executive double crossing."

The statement said Congress was "hit below the belt" by the offer, and the President had "usurped unto himself . . . the legislative functions of Congress," since "in our day national expression is authoritative only when the representatives of the people have taken proper action."

'Wise and Helpful'

CHICAGO, June 22 (AP)—Gen. Charles G. Dawes, Ambassador to Great Britain, issued the following statement on President Hoover's plan for a one-year suspension of all international debts:

"President Hoover's proposal, made as it was in consultation with leaders of both political parties, represents a united American position. It is an augury of improved conditions here and abroad. I deem it wise and helpful in every way."

Black Assails Plan

BIRMINGHAM, Ala., June 22 (AP)—Hugo L. Black (D.), Senator from Alabama, Saturday characterized as "both amusing and tragic the activities of President Hoover to divert the minds of the people of the United States from their troubles to Europe's troubles."

COPPER AND TIN PRICES RISE

LONDON, June 22 (AP)—Copper and tin prices spurted today as the result of President Hoover's proposal to postpone war debt payments. Tin improved $18.34 per ton to a price of $852.44 per ton. Copper was up $12.99 to a price of $174.89 per ton.

Plan for Moratorium Paves Way for Success At Disarmament Parley

By ERWIN D. CANHAM

STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

GENEVA, June 22—President Hoover has rescued the disarmament conference and performed an act of constructive statesmanship far transcending any immediate economic effects of his debts offer. So concludes international opinion which concentrates in Geneva.

While officials of the League of Nations share the tremendous satisfaction brought by President Hoover's offer to salvage Germany, and consequently the entire European economic life, they greet with greater satisfaction the broad political implications of his act. So long as the specter of German collapse and the resultant European breakdown hovered over the continent, it was freely recognized here that limitation of armaments was impossible.

Just as the imperative necessity of rescuing Germany made the Chequers conferences exclusively a financial affair, so it was feared the coming months, marked by Henry L. Stimson's visit, would concern the European financial plight alone. Now it is felt a lifeline has been thrown to Germany, which will restore confidence, and, while the practical details of the Hoover plans are being worked out, disarmament preparation can get genuinely under way.

Indeed it is recognized this was one of the aims of the American Government. Mr. Stimson's interviews in European capitals, it is now gratefully recognized, can concentrate upon the world's paramount problem, disarmament.

Nothing but limitation of armaments, it is reiterated here, can bring permanent economic recovery and political stability. Postponement of debt payments for one year brings temporary relief, but permanent rescue will come in proportion as limitation of armaments becomes effective. Therefore all eyes are turned ahead.

The American thesis, which combines a final solution of the debt question with genuine armament reductions, is sympathetically echoed here. Just as the American Government's submission of its armament figures one week ago put technical preparation for the conference on the right lines, so the Hoover debt declaration inaugurates a broader political preparation.

Speculations upon how far the Hoover offer will bring the United States back into European political circles are dismissed here as unwise. The mere effect of his act, in opening the door to disarmament preparation, is considered enough evidence of America's sincere interest in European political stabilization.

Meanwhile, with the debts question and the rescue of Germany on the way to temporary settlement, Geneva awaits Mr. Stimson's arrival with the keenest interest. It is not particularly regretted that he will not visit Geneva, for political views of nations originate not here, but in the individual capitals.

However, every step of his European journey will be followed closely, now that disarmament has become the keynote of his interviews. The League, which owes its inception to one American President, feels it has been given a second start along the path to success in its great task of preventing war, by another statesman in the White House.

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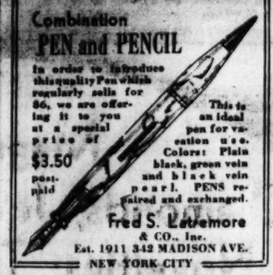

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Redleaf Guest Soap . . . 74c box of 12 cakes . . . 10c cake grade. Jasmin or sweet pea.

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WORLD STOCKS RISE AS RESULT OF DEBT OFFER

New York, London, Paris and Other Centers Report Revival of Action

NEW YORK, June 22 (AP)—Caught up by the spirit of optimism that swept the world's markets today as a result of President Hoover's war debt moratorium proposal, Wall Street celebrated in characteristic fashion the appearance of the sunshine through the clouds of gloom.

The New York stock exchange experienced its busiest opening since the 1929 panic as leading stocks advanced $2 to $15 a share. Frenzied buying, much of it in large blocks, resulted in more than 1,000,000 shares being traded in the first half hour.

German bonds jumped from $10 to $40 per $1000 bond par value, and virtually every important commodity market in the country reflected the bullish interpretation placed on the President's proposal. Cotton in New Orleans and New York advanced about $2.50 to $3 a bale. Wheat rose 2½ cents a bushel in some cases.

It was a wild opening on the stock exchange. Shorts, badly pinched by the advance with which last week's trading was concluded, were thrown into renewed confusion by Mr. Hoover's announcement.

Blocks as large as 20,000 shares changed hands at advances running up to $15 and there was no let-up in the pace until the first half hour had been passed. The turnover during that period was 1,000,000 shares. Not in a long time had the market begun a trading day with so violent a rally.

When the first frenzied demands of the shorts had been satisfied, profits began to be taken quickly and reactions of a dollar or two from the early highs developed. However, the momentum of the advance was not so easily lost and by early afternoon another upward drive was in progress, although this, too, encountered a reaction as traders hastened to accept fat profits.

Stocks Bound 30 Points On Boerse in Germany

BERLIN, June 22 (AP)—"Not since Wall Street's "Black Friday" has there been such excitement on the Boerse. With the difference that today buyers were stampeding for shares instead of throwing them away, due to President Hoover's moratorium offer.

Leading shares bounded as much as 30 points at the opening and gains of 10 points were common throughout the list.

The general public, which has been keeping hands off stocks lately, jumped in and added to the embarrassment of bear speculators who were frantically trying to cover.

TOKYO, June 22 (AP)—Stocks rallied here today on the strength of President Hoover's announcement concerning a debt moratorium. The silk exchange was lively and showed good advances. Rice and cotton yarn stocks were noticeably active. Raw cotton yarns and silk quotations were strong on the Osaka share market.

SHANGHAI, June 22 (AP)—President Hoover's action on intergovernment war debts today caused a wave of optimism in the financial circles of the Far East. Bar silver jumped nearly 10 per cent in value, while gold bars, on the contrary, closed at 735 taels, as compared with a closing of 800 taels on Friday.

UNITED STATES RETAIL SALES $53,000,000,000

(Continued from Page 1)

The average American store does an annual business of $32,297.

Again the figures show that the great American family (averaging from 3 to 5 persons) makes retail purchases of from $1250 to $2000 annually. The average per capita purchases at retail amount to $407.52. Wide variations between states in retail purchases are seen on the per capita, as well as in other respects. They range from a minimum of $173 per capital in South Carolina to a maximum of $575 in California and New York.

The forgoing figures, it is explained, are based on a field canvass during 1930 of every city, town and rural area in the United States. The figures cover all stores, restaurants, filling stations, and other retail establishments except strictly service businesses.

Dr. R. J. McFall, chief statistician for distribution, supervised the census. With him were associated John Guernsey, in direct charge of the retail census and Charles D. Bonaman, in charge of the rural and agricultural distribution section. The present figures will be followed by statistics on wholesale distribution, and similar material to be issued shortly.

LONDON PLEASED BY U. S. ENTRY IN NEGOTIATIONS

(Continued from Page 1)

man reparations and Belgium £3,500,000.

But the shadow overcasting all discussion here on the revivifying influence which America's action will have on European and world recovery is France's attitude.

Will France join in a constructive collective policy to help Germany to help Europe and to help the world lift itself from financial abyss or will the Quai d'Orsay don the mantle of "splendid isolation" which has slipped so gracefully from the shoulders of the United States?

French Action Criticised

The Manchester Guardian deals with this phase of the problem without diplomatic gloves. French politicians, it asserts, have been ruthlessly pressing a policy of repression against its former enemies, and it points out, "At the moment when Austria's collapse was imminent French authorities dangled their participation in a loan like a carrot before a donkey—just out of reach."

While America under its own proposals would be forgoing for 1931 and 1932, £49,000,000, France, the largest reparation creditor, would be called upon to make a sacrifice of £20,000,000.

Opinion here is that Mr. Hoover's decisive action adds conclusive evidence to the conviction that Germany's present plight is essentially not of its own making and that the very premises on which the Young plan payments were devised has been rendered obsolete by the world depression which has followed in their wake.

But suspension of payments, assuming that France will coöperate, is not viewed here or on the continent as a solution of the basic problem. It is accepted eagerly and appreciatively as a much-needed breathing space during which the full implications of the world economic crisis may be examined and permanent avenues of escape explored.

Regarded As Step Only

The Financial Times, for example, suggests that it would be an excess of optimism for Mr. Hoover to anticipate that "recuperative forces already in motion in the United States will be freed from the retarding influences abroad" within 12 months. The President's plan, the Financial Times avers, is "palliative—not a cure. It will save the international system temporarily from strain, but will do nothing of itself to eradicate the disorder."

Suspension, it is widely agreed, must logically lead to revision, and it is believed that before many months an international conference must take place to reconsider the whole structure of war debts and reparations. Andrew W. Mellon, whose cabled reports from London are thought to have aided the President in his decision, is understood to be actively discussing this possibility in London.

Treaty Revision to Come, Sometime, Borah Says

BOISE, Ida., June 22 (AP) — The Idaho Statesman, in a copyright story, quotes William E. Borah, Senator from Idaho, chairman of the Senate Foreign Relations Committee, as saying unless armaments in Europe are drastically reduced and reparations readjusted, a moratorium "would simply postpone the day of disaster."

Mr. Borah's statement says:

"It has been clear to me from the beginning that Germany could not pay the reparations assessed against her. They will have to be readjusted. If a moratorium is granted, it will give time to see the situation as it is and time to adjust matters.

"I feel that the moratorium ought to be limited to one year. If within that time armaments are drastically reduced and reparations readjusted recovery might well follow. But without disarmament and without readjustment of reparations, moratoriums simply postpone the day of disaster. Moratoriums are all right but these other things must follow before there can be anything but temporary relief in Europe.

"I am not overlooking the necessity for revision of the peace treaties but that will take time. Europe is not ready for that, but it will have to come."

Yale Work in Year To Cost $22,000,000

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW HAVEN, Conn., June 22—Yale University will spend about $22,000,000 in operating expenses and construction work during the present year, according to Thomas W. Farnam, associate treasurer and comptroller, in a statement outlining Yale's contribution to unemployment relief. Of this amount almost one-half will be devoted to salaries and wages, and the remainder to buildings.

The university is now giving employment to approximately 2745 skilled and unskilled laborers in construction and maintenance work. The number varies slightly from week to week but has averaged this figure for the past three months and is more likely to increase than to decrease during the present year, Mr. Farnam said. Almost $500,000 is paid to these workers each month in wages. Every effort is being made to employ permanent New Haven residents as far as possible.

At the present time 88 per cent of the workers on the pay roll are permanent residents of the city. Some of the contractors and subcontractors on construction work find it necessary to bring in a nucleus from their own permanent organization, Mr. Farnam said, but the university stipulates that wherever possible local workers shall be employed, and the university maintains a record of the residences of all who are employed.

There are now 700 men at work on the new quadrangles, 250 on the Payne Whitney Gymnasium, and 325 on the Graduate School. Smaller numbers are engaged on the old library, Sterling law buildings, Sterling hall of medicine extension, Bowers hall, the clinic building, divinity school, Briton-Hadden Memorial and Sheffield administration building. The construction bill of the university is now about $1,300,000 a month and it is expected that expenditures will continue on this scale throughout the year, Mr. Farnam said.

Library Workers' Back Tax Dropped

WORCESTER, Mass., June 22 (AP)—Thousands of employees of municipal libraries throughout the United States will be saved from paying back federal income taxes as result of a decision of the Board of Tax Appeals, Bureau of Internal Revenue at Washington, D. C., in a test case made by employees of the Worcester Free Public Library.

The ruling, it is [illegible], acting commissioner, was received Saturday by Librarian Robert K. Shaw and reversed the previous decision that library employees must pay not only income taxes for the present year but from 1928 to 1931 plus penalties and interest which would add about 75 per cent of the sum.

[illegible] with respect to the liability of employees of free public libraries, no attempt will be made to [illegible] them on the salaries for years prior to 1931, and before the end of the present calendar year it is hoped that a final and definite conclusion will be reached in the matter of compensation received by employees of free public libraries."

PARIS REGARDS DEBT HOLIDAY AS HEAVY LOAD

(Continued from Page 1)

Cabinet, along with leading financiers headed by Clement Moret, Governor of the Bank of France, are making exhaustive inquiries into possible consequences for France of the American proposal.

Talk of New Conference

No official declaration has yet been made, but France will undoubtedly make formal objection to the proposal that "unconditional" payments by Germany should be forfeited. Right to these payments will not be given up without demand for some sort of compensation, although what form this compensation might take remains problematical. There is some talk of calling a new international conference on debt and reparation questions which would even make a general survey of the economic situation in Europe, possibly in collaboration with the Briand Committee on European Union.

The closing paragraph of Mr. Hoover's declaration which linked the debt and reparations question with that of disarmament was not well received in France, except by the Socialists. It is felt that the United States, which spends more than any other country on armaments, has not the right to attempt to bring financial pressure on Europe in order to further the disarmament program.

Briand's Position Affected

Paradoxically enough, the Hoover declaration, which seems so completely in keeping with the world peace program outlined by Aristide Briand, may result in further weakening the position of the veteran Foreign Minister.

Launching of the Hoover proposal at this time came as a surprise to France and opinion is now inclined to consider it the culmination of a whole series of events whose interrelation has not hitherto been entirely clear.

The Hoover statement, it is said, was undoubtedly made as the result of Andrew W. Mellon's investigation in England, and the information given to the American Secretary of the Treasury concerning the German situation was conveyed to the British Government by the German ministers on their recent visit to England's conversations. France sees the German maneuver for a customs union with Austria as a first step toward political Anschluss.

Looking backward France sees the Germans as instigators in a gigantic plot against the Young plan, and Mr. Hoover's declaration as the culmination of their efforts.

Appearance of Isolation

In outstanding European events of recent months France appears to have been isolated. There is a feeling that the Ministry of Foreign Affairs has not kept a proper grip on the situation, and M. Briand is again accused of incapacity.

What the French official attitude will be in the situation remains to be seen. To adopt an isolated position of revolt against the Hoover proposal would be awkward. It would place France in the same position financially as if occupied militarily and politically during occupation of the Ruhr, says A. L. Jeune in, the Paris Matin. Merely to cling to the letter of treaties is not enough, says the same writer, since that is a negative attitude, while international politics is positive.

France will certainly cling to Mr. Hoover's statement that he proposes merely to suspend payments for one year, but if suspension accomplishes its object of alleviating the economic situation nobody will want to resume debt and reparation payments in full, and if it does not accomplish this object it may be said that the scheme has not had sufficient trial and should be continued. France is prepared to struggle step by step to retain all the advantages guaranteed by the Young Plan.

Difficult Phase Raised

If the great international conference which is being demanded in some quarters is summoned, the knotty problem of Oriental reparations, which caused so much difficulty at The Hague more than a year ago, may possibly be raised again.

Mr. Hoover's courage in daring to propose suspension of war debt collections while the United States budget shows a deficit and with the presidential campaign drawing nearer is widely commented upon, but it is felt he was wise in seizing the initiative before the situation in Germany led to primary action from that quarter.

By his action Mr. Hoover is thought to have abandoned the traditional American position that war debts have nothing to do with reparations. The theory may be clung to, but actions, it is held, are more important than words. Mr. Hoover, it is thought, has ignored the Young plan. France adheres to its provision concerning unconditional annuities until some appropriate compensation for such important sacrifices can be offered.

ARMAND FALLIERES HAS PASSED ON

MEZIN, France, June 22 (AP)—Armand Fallieres, former President of France, passed on today.

M. Fallieres was President of the Third French Republic from 1906 until 1913. Previously, he was president of the Senate and a minister in several cabinets. He was a confidante of the late King Edward of Great Britain, the Prince of Wales, now King George V, King Haakon of Norway and most of the crowned heads of Europe. As President he marked himself as a strict observer of constitutional prerogatives and presidential tradition. He contributed considerable to the establishment of the Entente Cordiale with Great Britain and helped to develop that into the triple alliance with Russia.

FERTILIZER TREATY SIGNED

LIMA, Peru, June 20 (By U. P.)—Unrestricted interchange of natural fertilizer between Peru and Chile is provided for by a treaty signed yesterday by Larco Herrera, the Peruvian Foreign Minister, and Conrado Rios Gallardo, the Chilean Ambassador.

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To Monitor Readers

The following reprints are typical of our carefully selected listings appearing regularly in the classified section of The Christian Science Monitor. Inquiries regarding these and other properties are invited—and we welcome the privilege of serving readers of the Monitor whenever possible, in any real estate problem.

WESTCHESTER—3 ACRES—AND A HOUSE. $4500—Ideal for summer or week-ends: near Croton Lake, on a hillside well back from the road, surrounded by fine estates; 3 acres of beautiful land and a small house; could be remodeled; a most desirable property at this price.

FARMHOUSE — ACREAGE — AND A BROOK — NEAR NEW YORK CITY. Seldom found! 28 acres of wild and beautiful rolling land, tarvgelial, everrunning brook, mill pond and waterfall, apple orchard, fruit trees, etc., and an old farm house, barn and other outbuildings; situated about 6 miles from Peekskill and reached by a good dirt road off a main highway; a bargain at $13,000; and a most desirable summer retreat for the individual or a genuine find for a possible "week-end lor cabin colony! Its rare charm and beauty can best be appreciated through a visit; see it by all means!

WHITE PLAINS, N. Y.—Attractive six-room white shingle cottage, colored tile bath, craftex finish throughout, two enclosed porches; on large plot 100x140; well planted with many fine large trees, shrubs, grape arbor, roses, beautiful flower garden; garage and chicken-house which could easily be converted into children's playhouse; enclosed on all sides by hedges and woven wood fence; quiet, refined neighborhood, convenient to school and station; owner needs larger home; $15,000, terms.

NEAR DARIEN, CONN. — Delightful small year-round Colonial home, studio and large barn with 3½ acres of beautiful land; many fruit and shade trees, colorful garden; secluded yet accessible for commutation; asking $18,500.

NEAR BRIARCLIFFE, N. Y. — An "Adirondack retreat," yet less than an hour from New York; ideal for those desiring complete seclusion and restfulness; 14 acres, high, heavily wooded land (giant hemlocks); protected on all sides; cottage with fireplace, flower garden, garage; extensive view over Croton Lake; private right of way; accessible to Bronx River Parkway; reasonable.

PELHAM MANOR, N. Y.—Owner moving west, must sacrifice attractive 9-room house, furnished or unfurnished; splendid location; convenient to schools, stations and country club; a fenced-in yard, ideal for children; beautifully landscaped and planted; a truly complete suburban home in perfect condition; owner paid $27,500; no reasonable offer refused.

IN THE HEART OF THE CATSKILLS! —Summer home complete with furnishings; over 225 acres including a mountain, 2 ponds, water reservoir and a palatial lodge; an indescribable view of towering mountains and wooded valleys; offered at $35,000, a fraction of its cost; thoroughly familiar with property and can guarantee its desirability; well worth a week-end trip of inspection; suitable for adult or children's camp.

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TELEPHONE WHITE PLAINS 6417

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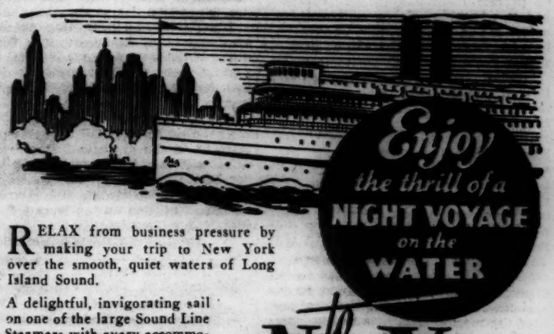

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PROVIDENCE LINE—Train leaves South Station daily at 5:00 p. m. (Eastern Standard Time), due Providence 6:01 p. m. Free motor coach transfer to wharf. Steamer leaves 6:30 p. m., due Pier 14, North River, Fulton St., New York, at 6:00 a. m.

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In those days the fats from each class of animals remained in two general groups—edible and inedible. The sub-dividing or grading of edible hog fats, for example, was either overlooked or considered of insufficient commercial or household advantages to warrant the expense. All, regardless of operating source or degree of freshness, were converted into one grade of lard. A medium-quality product at best was the obvious result.

High-quality standards were further thwarted by the slow methods of rendering. Though lard fats deteriorate rapidly in the presence of moisture and atmospheric heat, the old-fashioned "wet" system allowed them to remain below sterilizing temperatures for hours while the huge rendering tanks were being filled and contents brought to the melting point. Seventy-two hours were usually required to complete a rendering operation. In the meantime, color, flavor and keeping qualities of product suffered.

Today, due to Armour's relentless search toward improvement, Armour lard fats are prepared under closest supervision and graded into no less than five distinct groups. Manufacturing and laboratory controls eliminate the antique methods which impaired quality and assure a distinct, uniform grade of lard from each group. And in six hours the entire job is finished!

Thus has the new Armour and Company not only developed the highest modern standards in lard quality, color and flavor, but has increased keeping qualities from thirty to fifty per cent—and greatly reduced rendering costs. Armour's "Star" Pure Lard is one of the brightest examples of Armour's skill in the manufacture of cooking fats. It is as amazingly different from the strong, yellowish lard of the "nineties" as the modern sleeveless dress is different from that which prevailed in the days of pug dogs.

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PUBLIC WORKS WITH WELFARE PLAN IS URGED

Cabot Speaks at Closing Session of Social Activity Group

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MINNEAPOLIS, Minn., June 22—Dr. Richard C. Cabot, of Boston, retiring president of the National Conference of Social Work, at the concluding session of its convention here Saturday, advocated a system of public works, initiated by various municipalities, with large relief programs for the thousands of charitable organizations in the United States, to help meet the present economic situation. National, industrial and state systems of unemployment insurance are needed badly, he insisted.

Richard K. Conant, Massachusetts Commissioner of Public Welfare, pointed out that development in public social work in many states during the last decade has been toward an adequate system of aid in the home.

Massachusetts had this system established on a state-wide basis so completely that in the unemployment emergency last winter no special relief measures were found necessary, he stated.

L. H. Luri, director of the Bureau of Jewish Social Research, has found a definite reaction against the theory of private responsibility for poverty. Many problems of dependency, he said, are due to the sense of insecurity growing out of lack of social and economic planning.

"Public relief for economically distressed persons had been increasing rapidly before the present depression," Mr. Luri pointed out. "The disabled, through industrial accidents, the handicapped, and, more recently, the aged have been among the groups for whom public responsibility has been assumed. If the present trend continues we may look for the general adoption of state-wide old-age relief programs. The steady but gradual extension of this theory of public responsibility indicates that the Government must assume new standards and responsibilities for relief far beyond the traditional poor law and almshouse systems."

In a discussion of immigrant contributions to American culture, Allen Eaton of the Russell Sage Foundation stated that any effort to bring about a wider appreciation of immigration gifts will be an "encouragement to that spirit of tolerance upon which the real spirit of America rests."

"We are apt to think of the immigrant as of one who emerges from a kind of vacuum. Let us not forget that he has a definite background which he must use as a part of his resistance against our increasingly insistent standardization. Every immigrant who comes to America brings a unique and helpful perspective that enables him often to see and to measure values as he could not have done without his experience. We have countless examples of how American life has been enriched and strengthened by those who have brought to our country that clear view which only distant and contrasting experience can give."

The speaker said that the German Turnerbunds, the Polish National Alliances, the Swedish Vasa Order and the Swedish Singing Society, the order of the Sons of Italy, the Greek Ahepa, were vital contributions to American culture.

Yale Group Plans Trip to North India

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW HAVEN, Conn., June 22—Yale University announced today that it is sending a research expedition to north India. It will be led by Dr. Hellmut de Terra, formerly of the University of Berlin, now research associate in geology at Yale. Other members of the party will be Mrs. de Terra, the expedition photographer; Dr. G. E. Hutchinson, a member of the Yale department of zoölogy, and George E. Lewis, fellow in vertebrate palæontology in the department of geological science at Yale. They will devote a year or more to exploring the geology, zoölogy and palæontology of the Himalayas and western Tibet.

"The importance of the Yale North India Expedition lies in the fact that the Himalayas and adjoining areas, including as they do portions of the world's highest and least explored mountain regions, offer a most promising field for geologic and zoölogic research," the University's announcement said. "Not only is a great part of its geologic history still unrevealed, but many of the geologic formations which build up its towering peaks never before have been systematically searched for palæontological treasure.

"Nor has anyone as yet traced the evidences for the relatively recent uplift of those highlands and the effects which this geological event must have exerted upon the evolution of ancient animal and plant life. The changes in this Himalayan region since the Pliocene epoch have been so profound that this area, perhaps even more than the northern Asiatic field, encourages the scientist to hope to find here evidence of man's development from ape-like creature to human being. Dr. de Terra, who will conduct the geological researches, is thoroughly familiar with the region to be studied. The scientific results of this journey will be published late this year."

Washington Topic Of Essay Contest

Two prizes of $100 each and two of $60 each, for the first and second best essays of "George Washington as Military Commander" and "George Washington's Relations With the Congress of the United States, 1789 to 1797," are offered to graduates of the Boston public high or Latin schools. The contest, sponsored by the Old South Association, is open until Jan. 15, 1932. Winners will be announced at the society's annual Washington's Birthday observance on Feb. 22, 1932.

Participants, whether winners or not, will be eligible to membership in the Old South Historical Society.

For the last 50 years, similar prizes have been offered annually based on a foundation by the late Mrs. Mary Hemenway. The purpose is to encourage the study of American history in the public schools in order to maintain good citizenship. Awards are made on the amount of historical knowledge and thought displayed in the essays rather than literary excellence.

Additional information relative to the contest may be obtained from the Old South Association at the Old South Meeting House.

LAURENCENA ELECTED

BUENOS AIRES, June 19 (By U. P.)—Eduardo Laurencena was elected president of the anti-personalista faction of the Radical Party yesterday. The anti-personalistas favor coöperation with the present revolutionary government.

Farm Board's Only Business Helping the Farmer, Hyde Says

Secretary of Agriculture in Radio Address Attacks Allegations That Board Is Driving Private Activities Out of Business and Reviews Accomplishments

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

WASHINGTON, June 22—The Federal Farm Board is not in business, Arthur Hyde, Secretary of Agriculture, declared here Saturday in a nation-wide radio address in which he told of the far-flung and important services of his great department.

Allegations that the farm board is driving private business out of existence, Mr. Hyde charged, are unfounded accusations raised by opponents of the agency for the purpose of hampering its work.

The farm board is in the business of putting the farmer in business, Mr. Hyde explained. Its purpose is to enable the farmer to sell his produce coöperatively at the best price he can get.

"And why not," Mr. Hyde demanded. "It is his crop. He has produced it. Nobody is clothed with divine right or vested with authority to sell it for him. If there is anything new or revolutionary about this, the novelty is due solely to the fact that it is farmers who are organizing. Business, finance, labor did it many years ago."

"Stereotyped" Criticism

Another criticism that Mr. Hyde characterized as "stereotyped" and which he declared was unfounded is the claim that the farm board has lost $500,000,000 by its operations. Mr. Hyde held that it cannot be accurately asserted that the board has lost any money.

The total amount that the board has to "risk," he explained, is approximately $400,000,000. For this money it has thousands of bales of cotton, millions of bushels of wheat and the pledge of credit of many organizations.

"No one," Mr. Hyde said, "can foretell what the final accounting will be. If it were necessary to liquidate on the present market, there would be a large loss on the face of the paper transactions, but when benefits already achieved for agriculture are balanced against any probable loss of funds, the balance on today's market would be a gain for American farmers."

Great achievements have been effected in the two years of its existence, Mr. Hyde said of the Farm Board. The membership of coöperative associations has increased 30 per cent, and farmer-owned coöperatives have marketed six times as much produce as they ever did before.

The object of the farmer-owned coöperatives, Mr. Hyde said, was to make profits for its producer members. As an example of how this has worked he cited the instance of the farmers national grain corporation which forced up the price of wheat last year by from 7 to 10 cents a bushel.

"These constructive activities of the farm board," Mr. Hyde claimed, "will never make a tall headline on the front page of the newspapers. They are not dramatic. They are the slow, steady piling of brick on brick and stone on stone which are slowly but surely building for agriculture great service institutions. They are mobilizing the economic power of American farmers for collective planning, collective selling and united action.

Economic Equality

"When the record of this Administration is finally written, it will be set down that President Hoover not only recommended and approved the law creating the Federal Farm Board, armed with broad powers and $500,000,000 to be devoted to achieving economic equality for agriculture through organization, but that he has approved $85,000,000 for loans to farmers in the drought area; that he has approved many other millions for agricultural purposes, and that these are larger sums than have ever before been directed to the solution of the social and economic problems of agriculture in the history of the world.

"It will also be clear that he has recommended and approved other hundreds of millions for public works to relieve unemployment. Herbert Hoover has organized and directed the greatest drive against distress ever undertaken by any Government on the earth. Has it availed anything? Let me remind you that under distress conditions so acute as to cause political revolutions in many of the nations of the earth and violent changes in many others, the United States of America has thus far met and weathered the stress without even a strike."

In discussing the work of the Farm Board, Mr. Hyde explained that it was an independent agency, but its activities were closely related to those of the Agriculture Department. The two were together in closest coöperation, Mr. Hyde said.

The Agriculture Department's work is manifold and far-reaching, Mr. Hyde declared. Among its major activities it covers such fields as weather reporting, forestry, public roads, sanitation, pure food supervision, crop reporting, agricultural statistics, home economics, plant experimentation and drought relief.

In this last work the department in expending a congressional appropriation of $65,000,000 for farmer loans, extended such credit to 385,000 growers for a total of $47,500,000, approximately $130 each.

Field of Good Roads

In the field of good roads, Mr. Hyde said, as a result of increased appropriations over $289,000,000 worth of good road building is in progress, giving more than 100,000 men direct employment and over 200,000 others part-time work.

"We estimate that in all, 590,000 men have been given employment, wholly or partially in consequence of these emergency funds," Mr. Hyde said. "The forest service, with its funds, has given preference to men with families, and has given part-time employment to about 20,000 men. The biological survey and bureau of plant industry have given work to 1600 more.

"Prior to 1929, our normal federal aid roads funds had been $75,000,000. Another $50,000,000 was added for the year 1931. To speed up employment, the President directed that the whole fund be immediately allotted to the states for road construction. President Hoover gave the program another boost by recommending a further emergency appropriation of $80,000,000 to be loaned to the states, so that they could match federal funds already available. Another $9,000,000 was added for forest roads and trails, and for roads across public lands.

"In many other ways than can be detailed here the Department of Agriculture is a great educational, research and service institution, not alone for farmers, but for every citizen of the nation. The service of the Weather Bureau transcends the interests of farmers alone. It warns ships at sea and airplanes on land of approaching storms, as well as warning farmers of impending frosts. The Bureau of Public Roads serves everybody. In research as to nutritive values of foods, the Bureau of Home Economics is thinking of all our people, not farmers alone. In establishing game refuges and protecting migratory wild fowl, the Bureau of Biological Survey is conserving wild life for all nature lovers.

"Nevertheless, our fundamental job is agriculture. Our thoughts are first of all of ways and means to help the farmer solve his problems—problems of the kind and volume of his crops; problems of production; problems of organization and management; problems of marketing. Our quest for answers to these problems takes us into the realms of business, of economics and nearly every known science."

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Saturday and Sunday were the following:

Mrs. Alice Brening, Chicago, Ill.
C. L. Brening, Chicago, Ill.
Mrs. Jessie B. Schmidt, Chicago, Ill.
Miss Sue Edmunds, Birmingham, Ala.
Miss Blanche Evans, Birmingham, Ala.
Miss Pearl Evans, Birmingham, Ala.
Miss Annie Watts Howle, Birmingham, Ala.
Frank E. Fiqrea, Los Angeles, Calif.
Norma Bridgeworth, Yonkers, N. Y.
Mrs. Hazel Bripe, Yonkers, N. Y.
William K. Brice, Yonkers, N. Y.
Mrs. R. L. Grootemaat, Menomonee Falls, Wis.
R. L. Grootemaat, Menomonee Falls, Wis.
M. Blanche McMullen, Philadelphia, Pa.
Miss Elsie R. Paulsen, Chicago, Ill.
Howard T. Cooley, New York, N. Y.
Mrs. Rose E. Gan, New York, N. Y.
Mrs. Lela P. Smith, Cleveland, O.
Miss Una E. Beed, Cleveland, O.

SUNDAY

Katherine Marie Wilson, Berkeley, Calif.
Buddy Wilson, Berkeley, Calif.
Mrs. Alice K. Wilson, Berkeley, Calif.
Clare W. Wilson, Berkeley, Calif.
Leigh Rae Wilson, New York, N. Y.
Sam Davis, San Francisco, Calif.
James Savage, Brazil, Ind.
Mrs. C. M. Boley, Brazil, Ind.
Martha Savage, Brazil, Ind.
Mayme Gardner, Brazil, Ind.
Catherine H. Loomis, Cleveland, O.
Mrs. J. J. Hatz, Albany, N. Y.
Hannah H. Gaylor, Cleveland, O.
Jack Gaylor, Cleveland, O.
Kate H. Comins, St. Francois, Mo.
W. H. Comins, St. Francois, Mo.
W. H. Comins Jr., St. Francois, Mo.
Amy T. Davies, Columbus, O.
Mrs. Elsa J. Walbo, Minneapolis, Minn.
Mrs. H. B. Slows, Detroit, Mich.
Elizabeth Pereue, Frankfort, Mich.
Josephine Pereue, Frankfort, Mich.
Benjamin C. Averill, Haverhill, Mass.
Charlotte P. Pereue, Frankfort, Mich.
Emil J. Bader, Zurich, Switzerland
Margaret Edwards, Jersey City, N. J.
Uffredo L. Edwards, Jersey City, N. J.
P. I. Edwards, Jersey City, N. J.
P. L. Esternaux, New York, N. Y.

Whiting Takes Gift for 'Stump'

Restoration of the ancient and historic landmark at Boston, Eng., the cracked and crumbling fourteenth century St. Botolph Tower, otherwise known as the Stump, is to be aided by a gift of more than $55,000, including interest, which was contributed by citizens of Boston, Mass., as a tercentenary gesture of international good will. The fund was raised under the direction of a committee headed by Allan Forbes of the State Street Trust Company.

Walter R. Whiting of Hingham, Mass., representing the committee, is to present a check for the money on July 8. He sailed from Boston, Mass., yesterday on the White Star Line steamer Baltic, for that purpose. The fund is to be presented to the Archbishop of Canterbury. His Worship, Reuben Salter, who was Mayor of Boston, Eng., in 1930 and came to this city to participate in tercentenary observances is to join in acknowledging the gift from new Boston to old Boston.

Mr. Whiting is a descendant of the Rev. Samuel Whiting, an early settler of Boston, Mass., who came from Boston, Eng. The presentation will be made at a "Thanksgiving Service" to be attended by all the ecclesiastical and civic officials of Boston, Eng., and vicinity. About $50,000 was raised in the English community, where the population is about 17,000, as a start to restore the church itself. This work is now understood here to have been completed. Other money raised in England with contributions from Boston, Mass., makes possible the restoration of the tower.

NAUTILUS TOWED INTO CORK HARBOR

CORK, Irish Free State, June 22 (AP)—The submarine Nautilus, under command of Sir Hubert Wilkins, arrived at the outer harbor today in tow of the U. S. S. Wyoming.

The arrival of the Nautilus concluded a 17-day trip across the Atlantic on the first lap of a projected undersea cruise to the north pole.

CRACK TEMPLAR UNITS READY FOR DRILL CONTESTS

Twenty Teams to Compete for Honors During the Triennial Conclave

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MINNEAPOLIS, Minn., June 22—Twenty crack Knights Templar marching units have registered for participation in the spectacular competitive drill events during the triennial conclave here this week.

Ivanhoe Commandery of Milwaukee, which captured first honors at the Detroit conclave three years ago, again has entered the lists. Two others, California Commandery of San Francisco, which placed second, and the Gold West Commandery of Los Angeles, which was awarded third place in Detroit, will press the leader for prime honors. Perry Winslow Weidner, incoming Most Eminent Grand Master, is a member of the Los Angeles team.

The drills are based largely on regulations of the United States infantry and due to the fact that 10 of the entering teams this year were among the 12 which contested three years ago, judges will call for intricate maneuvers to provide a refined basis for determining degrees of proficiency.

Each drill team is composed of 24 Knights, four guides, two lieutenants and a captain. Seven judges will score the teams.

Other drill teams have been entered from Chicago, Indianapolis, Sioux City, Ia.; Emporia and Wichita, Kan.; Kansas City, Mo.; Augusta and Portland, Me.; Lansing, Mich.; Akron, O.; Oklahoma City and Okmulgee, Okla.; Fort Worth, Tex., and Madison, Wis. Two days have been set apart for the drills, which will be held in the municipal auditorium.

The opening day's conclave Saturday was signalized with a dinner in honor of William L. Sharp, Grand Master, and other officers of the Grand Encampment. Tables were arranged to form a Cross of Salem, the insignia of the Grand Master. A Cross of Salem 54 feet long, made of more than 5000 peonies, was a feature of the decoration. A silver service was presented to Grand Master Sharp. Guests were welcomed by James Degarmo, Minnesota Grand Commander. A button pressed by the Grand Master during the dinner illuminated the decorations on Nicollet Avenue.

The organization of Knights Templar with a membership of 460,000, stand as a constructive force among the worth-while fraternal groups of the United States, Mr. Sharp said. The members exercised a far-reaching influence for the betterment of civic and social conditions in every community it has representation, he added.

A feature of the street exercises was the unveiling of a large American flag, 86 feet wide, 170 feet long, weighing a ton, and covering a goodly portion of the front of a Nicollet Avenue store. The flag is longer by 35 feet than the one hung in Detroit three years ago.

Heating Engineers Discuss Problems

Systems of heating and ventilating in hot or cold weather will be discussed at the annual summer session of the American Society of Heating and Ventilating Engineers, opening at the New Ocean House in Swampscott today.

Willis H. Carrier, chairman of the board of the Carrier Engineering Corporation, Newark, N. J., will preside at the meetings and Col D. S. Boyden is chairman of the local committee on arrangements.

Today's business will be devoted to the meetings of special committees and the regular technical sessions will be held on Tuesday, Wednesday and Thursday. It is expected that between 250 and 300 guests will attend.

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A beautiful wash-fabric with lustre of SILK (white or colors) first floor.
Made of Cotton — Fine as Silk
See this new fabric in ready-to-wear frocks and in piece goods.

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1707 H St., N. W., Wash., D. C.
Operated by HARRY B. and JAMES W. ROSS
Combination Cafeteria
Luncheons 50c
11:45 A. M. to 2 P. M.
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Menus Personally Supervised by Miss Steger
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LUNCHEON 11:45 to 2 — DINNER 4:45 to 7:15

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Summer Home-Making Values!
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Reductions of 20% on every Spring and Summer suit in the store, including serges, unfinished worsteds, tropical worsteds, linens, mohairs; also all full dress and tuxedo suits.
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The new process we have installed will thoroughly clean your blankets and restore them to a lovely fluffiness. It will not shrink or discolor them. The charges for this service are very small—double blankets, $1.25; single blankets, 75c; crib blankets, 50c; storing them, during the warm months, in our Chemical Fumigation Vaults, 25c each. Estimates for re-binding your blankets, with satin or sateen, will be submitted.
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Turkish Towels
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Charming furniture for any lawn or porch. A 45-inch settee and two large, comfortable chairs of natural cedar with the bark still on. Rugged and rustic. Sturdy and low priced.
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Rustic Table with 24-inch smooth painted top .. $5.98
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WIDE SUPPORT PROMISED FOR RETAIL MEETING

Third Conference on Distribution to Be Held in Boston in September

Nation-wide support of the third annual conference on retail distribution, to be held in Boston Sept. 14-16, has been pledged, it was announced today by Daniel Bloomfield, manager of the Retail Trade Board of the Boston Chamber of Commerce. The conference is known as the "Williamstown of Merchandising" and is under auspices of the Retail Trade board, in coöperation with schools, colleges, trade and civic organizations.

Plans are nearing completion for the next conference, said Mr. Bloomfield, in announcing the long list of organizations that are coöperating with the board in this year's conference. Subjects and speakers are to be announced shortly, he said. Leading men of the field of distribution will discuss problems relating to their varied lines of endeavor. The conference is to be held at the University Club, Boston.

In addition to the Harvard University Graduate School of Business Administration, Boston University College of Business Administration and Massachusetts Institute of Technology, the coöperating organizations include the Universities of Chicago, Michigan, Buffalo, Pittsburgh, Oregon, Wisconsin, Nebraska, Texas and Denver.

Also included among the educational supporters of the conference are: Columbia University, Amos Tuck School of Administration and Finance of Dartmouth College, Wharton School of Finance and Commerce of the University of Pennsylvania, Ohio State University, Stanford University, Northwestern University, New York University, Simmons College, Prince School of Store Service and Education and Babson's Institute.

Trade groups coöperating, said Mr. Bloomfield, include: Advertising Federation of America, National Retail Dry Goods Association, Garment Retailers of America, and 11 similar bodies. Finally, the Associated Industries of Massachusetts, Industrial Committee of the New England Council New England Retail Clothiers and Furnishers Association, the New Bedford Board of Commerce, and the Chambers of Commerce of Springfield, Worcester, Hartford, Providence, New Haven, Lynn, Waltham, Gloucester, Fitchburg, Holyoke, and Concord, N. H.

EVENTS TONIGHT

Boston School Committee: Special meeting, Administration Building, 15 Beacon Street, 6:30.

Regimental review, 241st Coast Artillery (HD) Regiment, Boston Common, 8.

American Society of Heating and Ventilating Engineers: Reception and dance in connection with annual convention, New Ocean House, Swampscott, 8:30.

Hotel Statler: Dinner, New York Credit Men, Georgian Room.

Theaters

Metropolitan—"Daddy Long Legs" (film), continuous.

Fine Arts—"The Village of Sin" (film).

EVENTS TOMORROW

New England Water Works Association and Boston Society of Civil Engineers: Annual outing, with games, entertainment, and dinner, Sandy Burr Country Club, Cochituate Road, Wayland, all day.

Boston Kiwanis Club: Meeting, Dr. Paul Wakefield, speaker; Boston City Club, 14 Somerset Street, 12:15.

American Society of Heating and Ventilating Engineers: Technical session; games and entertainment, New Ocean House, Swampscott, all day.

CURRENT EXHIBITIONS

Museum of Fine Arts, Huntington Avenue—Open weekdays except Monday 10 to 5. Sundays, 1 to 5. Free guidance in the galleries at 11 o'clock. Special exhibitions; bookplates by Sidney Lawton Smith, recent gift of Mr. J. M. Andreini; chiaroscuro woodcuts; early Italian engravings; modern French paintings lent by John T. Spaulding, through September; loan exhibit of water colors by Winslow Homer; nineteenth century landscapes and seascapes; British mezzotint portraits.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings; etchings, engravings, woodcuts and lithographs by Italian and German artists of the fifteenth and sixteenth centuries; eighteenth century English etchings and nineteenth century lithographs; pieces by Rembrandt, Nanteuil, Whistler, Meryon and Schongauer.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 50c; Sundays from 1 to 4, admission free.

Children's Museum of Boston, Olmsted Park, Jamaica Plain—Open weekdays, 9 to 5; Sundays and holidays, 1:30 to 5. Japanese engagement gifts, presented by Buddhist Museum for Children, Kyoto.

Children's Art Center, 36 Rutland Street—Water colors by Arthur Corsini.

Robert C. Vose Galleries, 559 Boylston Street—Decorative paintings of the eighteenth century by English and continental masters.

Casson Galleries, 575 Boylston Street—Etchings in color by D. P. Tyson.

Guild of Boston Artists, 162 Newbury Street—Annual spring exhibit of paintings, miniatures, sculpture and etchings by members. Through June 30.

Doll & Richards, 138 Newbury Street—Bronzes by Richardson White. Through June 27.

Goodspeed's Book Shop, 7 Ashburton Place—Prints, maps and paintings. Through June 30.

Goodman-Walker Print Shop, 607 Boylston Street—Tempera paintings by Emanuele Romano. Through June 27.

Schervee Studios, 665 Boylston Street—Etchings and engravings about ships and the sea. Through June 30.

Print Corner, Hingham Center—Etchings by A. Hugh Fisher. Through June 30.

Fitchburg Art Center, Fitchburg—Drawings from various periods and countries.

Currier Gallery of Art, Manchester, N. H.—Loan exhibition of oils by contemporary Americans, including Walter Ufer, water colors by George Pearse Ennis, etchings by Albert Sterner, early American glass.

Art Association, 76 Bellevue Avenue, Newport, R. I.—Paintings by Beatrice Kendall. Through July 2. Contemporary French engravings. Through July 2.

Motion Pictures

Fine Arts Theater

The Fine Arts Theater increasingly lives up to its name. For some time now Manager George Kraska has been entertaining his Sunday afternoon patrons with half-hour musicales. This week, in addition to a petit concert of chamber music for two violins, played by Einar Hansen (of the Boston Symphony Orchestra) and Stanley Benson, with Shari de Lys at the piano, the audience was invited to make a little summer excursion into still another branch of art. Lobby and stairway are lined with paintings by the Hungarian artist, Ernst de Nagy, who is making a world tour with his pictures. This is their first public showing in America. They give a warm and intimate touch to this progressive little theater.

The motion picture of the week is a silent film of Tolstoyan flavor, made by Amkino under Soviet auspices. It is the first film out of Russia to be directed by a woman, and for sensitiveness of direction it has scarce an equal. Despite the English title, "The Village of Sin," it is not so sinful as it sounds. It is a story of peasant life on the wide Russian lands, of simple folk who make mistakes and suffer for them. They live and work in a world of beauty (though they may be quite unaware), of shining wheat fields and far-flung skies and little thatched cottages in narrow lanes. Their workaday dress is a marvel of costuming—the embroideries and materials a textile show in themselves.

The Vasilissa, a secondary character (let's not go into consonantal surnames) has a flashing smile and a stick-to-it little jaw that serve well to bring out her innate strength and fineness of purpose. She has the clearest, steadiest eyes on the screen. One cannot think of her as playing a part. Anna, the heroine, has a more obscure appeal—her simplicity borders on the vacuous. The men are markedly differentiated. In their unfamiliar dress, with their unusual customs, they are far more real than the overdressed idols and theatrical types of Hollywood. The coarse maidservant is heartily done. Even the little mother has a quaint ugliness, a mobile expressiveness that is captivating. It may be due to a weakness for imported cinema, but we should pronounce it very nearly an all-star production.

As for the photography, it is true picture making. There are bucolic scenes of Arcadian loveliness—the wheat field sequence a revelation of natural beauty, the imagery imaginative but direct and telling. Yes, "The Village of Sin," like most Russian motion pictures, is somber. Its story is serious, reflective. Humor glints infrequently but with the greater charm of the unexpected. And yet it is absorbing, poignant, disclosing more than meets the eye, partly because of the idyllic countryside, partly because of the famous Russian naiveté, but chiefly because the director, Madame Preobrezhenskaya "intimates the whole, and says the smallest part."

The flaw in a superior afternoon was the "radio voice of the Hearst Metronome News Service." The pictures are interesting, but the speaker's "line" is out of keeping with the Fine Arts atmosphere. He lisps in puns, for too evidently puns are all that come. And he does it in a way that is less ingratiating than it is intended to be.

M. L.

Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each weekday at 6:30 p. m. (E. D. T.)

Another Traffic Lights Unit On

Unit No. 2 of Boston's traffic light control system, extending from Tremont Street on Massachusetts Avenue to Beacon Street, was officially put into operation yesterday morning, with Mayor James M. Curley pulling the switch that started the lights working. The automatic controls, located in the basement of the new fire alarm station in the Fenway, and the controls handling Unit No. 1 in City Hall Annex, are said to be the only ones in the country which operate without an attendant.

Actual tests made by Mayor Curley, city officials and members of the Massachusetts Avenue Association in an automobile traveling over the route, proved that under normal conditions, one starting on the green light at Beacon Street may drive beyond Tremont Street without a stop at 20 miles an hour.

Completion of unit No. 2 in Boston's program of traffic control gives the city one of the finest administrative setups in the United States, John F. Hurley, traffic engineer for the City of Boston, said. Since the establishment of the Boston Traffic Commission, said to be the first organization in the country to have complete control over a city's traffic, there has been a 70 per cent reduction of accidents at intersecting streets, Mr. Hurley reports.

The lights in unit No. 1, which cover the down-town area of Boston, have handled traffic in a remarkably efficient manner, Mr. Hurley said, and have not been out of commission since they started on July 30, last year.

Work will begin today on another unit of the city's traffic system and additions will be made from time to time on the two working units, according to Mr. Hurley.

FERRELL TO RETIRE FROM MASONIC OFFICE

The Rev. Dudley H. Ferrell, Past Grand Master and for the last five years Relief Commissioner of the Grand Lodge of Massachusetts, A. F. & A. M., will retire on July 1 to devote his whole attention to the work of the Second Church (Unitarian), Beacon Street, and Audubon Road, Boston, the pastorate of which he accepted a year or more ago.

Mr. Ferrell also headed the educational and service departments of the Grand Lodge. This work has developed so extensively that it will be divided into three separate sections. Arthur D. Prince, Past Grand Master, is to become Relief Commissioner. Ralph Lowe Jr. of Milton, Past District Deputy Grand Master, is to head the educational division and Philip McCurdy of Springfield is to have charge of the service work.

'Covered Wagon' Heading for West

Special to The Christian Science Monitor

BROCKTON, Mass., June 22—A modernized covered wagon left Brockton, Saturday afternoon, heading westward over the 100-year-old trial of John Mason Peck, pioneer missionary of the Baptist Home Mission Society. The send-off was one of the features of the opening of the centennial celebration of the Baptist Home Mission Society.

The conventional covered wagon has been altered in this case by the addition of rubber tires and a lubricating system, and the motive power is furnished by a gasoline engine. It is scheduled to arrive in Oregon in the fall of 1932, passing southward to Mississippi, and thence westward along the winding trail of earlier years. Revivalist meetings will be held along the way.

Baptist Home Mission work in America began with the organization of the Massachusetts Baptist Missionary Society in 1802, and it is in recognition of the leading part played by Baptists from this State that the centenary commemoration has begun in Massachusetts.

Tonight at the Pops

RUSSIAN PROGRAM

"Le Coq d'Or," Wedding March ..... Rimsky-Korsakoff
"Scheherazade," "The Prince and the Princess" ..... Rimsky-Korsakoff
"The Fire Bird," Berceuse ..... Stravinsky
"Prince Igor," Polovetzkian Dances ..... Borodin
"Swan Lake," Suite. Scene—Dance of the Swans—Czardas ..... Tchaikovsky
Fifth Symphony, Second Movement. Andante cantabile ..... Tchaikovsky
"Marche Slave" ..... Tchaikovsky
Prelude in G minor ..... Rachmaninoff
"Dubinushka," Russian Folk Song ..... Arranged by Jacchia
"Panaderos," Spanish Dance ..... Glazounoff

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Tuesday morning, possibly followed by showers in late afternoon or night; not much change in temperature; gentle variable winds.

Massachusetts, New Hampshire, Vermont and Rhode Island: Partly cloudy tonight and Tuesday, with local showers Tuesday; not much change in temperature.

Maine: Partly cloudy tonight and Tuesday; probably showers in west portions Tuesday; not much change in temperature.

Connecticut: Partly cloudy, with probably local showers tonight and Tuesday.

[illegible] coast, north of Sandy Hook: Moderate northeast winds over north portions and east over south portions and partly overcast weather tonight and Tuesday, with probably local showers Tuesday.

Weather Outlook for the Week: For the North and Middle Atlantic States: Mostly fair weather with showers along the coast beginning of week and at scattered points along the coast and over the interior Friday or Saturday; [illegible] beginning of week, followed by [illegible].

High Water at Boston

Monday [illegible] p. m., Tuesday 5:47 a. m.
Height of tides [illegible] feet, [illegible] feet.

Light all vehicles at [illegible] p. m.

RUSSIA'S YOUTH SAID TO SHOW 'RED' TRAINING

(Continued from Page 1)

capacity for reflection was sometimes accompanied by a partial paralysis of the capacities for action and practical decision, with the result embodied in the irresolute, wavering intellectual who is so often portrayed by Turgeniev and Chekhov.

A very different type is our Young Communist student of today. One world outlook and only one, the Marxist-Leninist, is hammered into him day and night in his school, his university, his party branch. His academic training is sometimes hurried through at what seems an undue pace because of the crying need for new specialists, but there is always a liberal allowance of hours for politgramota, a sort of combination Communist civics and economics. If he knows at all that there are anti-Marxist conceptions of life, morals, politics and economics he is taught to shun them as reprehensible heresies.

He reads the new proletarian poets, such as Demian Bydeny and Mayakovsky, and takes a rather condescending view of the old Russian classics, such as Pushkin and Lermontov. His vacation is apt to be spent not in rest or further study, but at some hard task, for which his organization has mobilized him, such as cutting timber, or digging coal, in order to push forward "the building of socialism."

It would be an exaggeration to say that the entire youth of the Soviet Union is ardently pro-Soviet. After all, the kulaks and other pariah classes of the Soviet community have children; and while some of these, for self-preservation or for some other motive, may repudiate their parents, others share their misfortunes and their bitterness against the régime that inflicted them. In some religious families, in some homes of old intellectuals who are not exactly admirers of the Soviet system, the home influence is stronger than the anti-religious and Communist influence of the school and the youth organizations.

But there can, I think, be little reasonable doubt that the Soviet system has more enthusiastic supporters among the youth than among the older generation. It has had time to mold, with all the potent propaganda resources at its disposal, a new youth. From my personal knowledge of Russian families, I should say that cases where the son or daughter is an ardent Young Communist, while the parents are lukewarm or indifferent, are far more numerous than cases where differences of opinion are in the opposite direction.

Apart from the intensive propaganda to which they have been subjected at an impressionable age, there are several factors which tend to confirm the loyalty of the youth to the present régime. The physical hardships and deprivations weigh less heavily upon them than upon their elders, partly because they have more reserves of fresh strength, partly because, as a rule, they have no conception of pre-war times, when food was not rationed, or of the outside world. It might rather, perhaps, be said, that they have a conception, but an extremely one-sided one, of the outside world as a place where the enormous majority of the people are on the verge of starvation as a result of the oppression of capitalists whom the Young Communists and Communists of all countries will sooner or later annihilate.

Then the Young Communists and the still younger Pioneers have a sense of power and importance cultivated in them by participation in purges of state institutions, by being permitted, and indeed encouraged, to investigate and criticize the running of Government offices, the functioning of schools and generally to poke into things which in other countries would be regarded as none of their business. That practically every young man and woman (with the exception of some of the disfranchised classes), and especially every Young Communist, is assured of a job, is another factor making for loyalty and comparative contentment.

So, when one is making up a Soviet political balance sheet, it would be unwise to leave out of account this organized, propagandized, disciplined, self-assured, uniformed Komsomol Russia. Its existence is a matter not only of Russian but of international significance.

Speed Warning Issued by Parker

Excessive speed is the chief cause of too many motor vehicle accidents and fatalities, according to George A. Parker, Registrar of Motor Vehicles. He repeats this charge in his weekly statement made public today. Other frequent causes are head-on collisions at curves and intersections, cars racing and overturning and drivers ill-tempered, angry or under the influence of liquor.

Until the first of the present month, says Mr. Parker, Massachusetts had maintained a commendable motor vehicle fatality record as compared with the high rates reported from other states, but at the present rate of increase, the prospect of maintaining a comparatively good record is far from bright, he said.

Motor vehicle fatalities for the week of June 12-19, according to Mr. Parker, numbered 17 and comprised pedestrians, occupants of autos, a motorcycle and a bicycle rider.

KILOGRAMS BOOK IN HEAVY DEMAND

Shippers, exporters, manufacturers, customhouse brokers and freight forwarders having to use kilograms in weights find the complimentary booklet "Conversion of Kilos into Pounds and Pounds into Kilos," issued by the Cunard Steamship Company, of such value that demand for the book is exceptionally heavy.

E. M. Hagarty, freight manager of the Cunard Line's Boston office, says that the book is one of the most popular of the many varied kinds that have been issued by the company. The book is a 16-page affair, printed in large, clear type, and gives the conversion figures up to 1000, with instructions for easily converting larger numbers. Preparation and publication of the book is the idea of Mr. Hagarty, copies of which are distributed free as long as the supply lasts, from his office in Boston.

Sir Hamilton Harty in Boston

By L. A. SLOPER

IF SIR HAMILTON HARTY was warned, before embarking for America, that he must expect frigidity in an audience assembled in Symphony Hall, Boston, he must have been pleasantly surprised on the evening of June 21. Appearing then as conductor of the final Pop concert of the season, he received a tumultuous welcome. Even at Hollywood Bowl, whither he is bound, he can hardly look for greater enthusiasm.

Making in Boston his first appearance in the United States as a conductor, Sir Hamilton was greeted with the warmth due to his distinguished position in Great Britain. But the intensified plaudits which came later in the evening must be attributed not to his reputation but to his performance. After his own tone poem, "With the Wild Geese," which closed the first half of his program, there was a storm of "Bravos"; and after the final number, Tchaikovsky's Theme and Variations from Suite No. 3, orchestra and audience rose to their feet to tender a prolonged ovation.

A Critical Audience

But this, carpers may urge in depreciation, was not a subscription symphony audience. No; but the audience of the Sunday evening "symphonic" programs of the Pops season is a critical group. It contains many musicians and music lovers who are regular patrons of the symphony concerts. Its approval is not too easily won. Moreover, it should be considered that the visitor's success was achieved with an orchestra reduced to rank-and-file by the absence of nearly all its "firsts." The guest conductor, without doubt, would be the first to acknowledge the credit due to these fine players, drilled by Dr. Koussevitzky, whose respect and liking he had obviously won in the single rehearsal allowed him. Indeed, he was generous in sharing the applause with them.

Sir Hamilton's qualities as leader and as musician were made evident at once in the Overture to Smetana's "The Bartered Bride," which held robust humor and rhythmic vitality and a warm lyricism, besides bringing out a precision and a tonal quality which are not always conspicuous at this point in the Pops season. This excellent impression was strengthened by the performance of Brahms's Variations on a Theme of Haydn, in which the conductor displayed a subtle sense of structural proportion as well as a keen feeling for phrase and accent.

"With the Wild Geese"

Interest centered naturally in the conductor's tone poem, based on the Emily Lawless verses about the Irish expatriates who fought with the enemies of England on the continent. This item, new to Boston, proved to be a well-made and effective score in conservative style, with more of Wagner and Liszt in it than of Strauss. This is not to intimate that the work is merely derivative. It is instinct with the sentiment, the gayety, the pugnaciousness and the melancholy of the Irish race. The battle scene, naturally, is the least interesting of the four movements into which it is divided. The introductory movement is captivating, with its evocation of the racial characteristics of the exiles. One must confess to a disappointment in the final section, which seemed rather too realistic for a depiction of the ghostly return. The second section, haunting and nostalgic, is the loveliest of all. Here the composer has achieved some extraordinarily suggestive writing for four horns (piano) and has enhanced his effect by the use of kettledrums played with finger tips.

As the reputed high priest of Berlioz in England, Sir Hamilton understandably included in his program the "Royal Hunt and Tempest" from "The Trojans." Even those of us who have not been moved to join the Berlioz camp could not resist the charm of the quiet opening and close of the extract as revealed under the baton of this conductor, who has an extraordinary ability to bring out subtleties of mood. The Tchaikovsky item made a rousing conclusion, but memory travels back to the performance (with an orchestra of chamber proportions) of Mozart's "Kleine Nachtmusik" as the high point of the evening. A versatile conductor, this, who can ride the storm with Berlioz and Tchaikovsky, and give so exquisitely phrased and balanced a performance of this "test piece." Hollywood is fortunate to have him in prospect.

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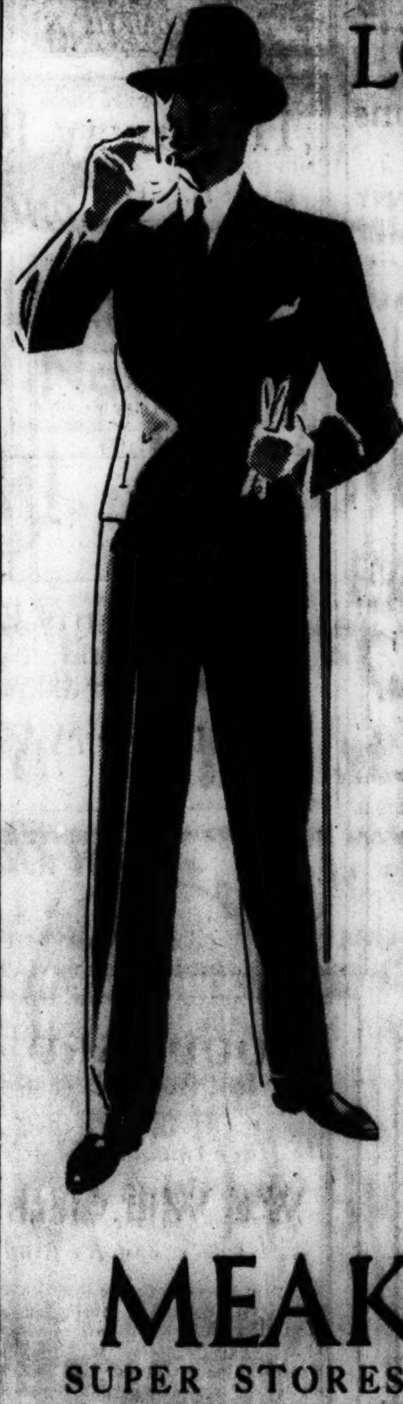
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Intercollegiate, Club and Professional Athletic News of the World

COCHET BEATEN IN FIRST ROUND

Nigel Sharpe Eliminates World's Leading Tennis Player at Wimbledon

WIMBLEDON STADIUM, Eng., June 22 (AP)—Henri Cochet, the world's leading tennis player, was eliminated from the Wimbledon championships today by the comparatively unknown Nigel Sharpe of Great Britain, in straight sets. The scores were 6—1, 6—3, 6—2.

England's elusive summer arrived just in time today for the opening of the championships, a hot sun beating down into the big stadium as Francis X. Shields, of New York, and P. D. B. Spence, the South African, took the famous center court for their first-round match. Shields, who is leader of the United States Davis Cup squad, won in straight sets, 6—1, 6—1, 6—2.

It was an auspicious bow for the American youngster on the famous center court where the great of tennis have trod.

He played with languid ease against the experienced South African, winning as he pleased. It was only by flashes of a fierce service that Spence was able to take the four games young Shields allowed him. The New York youngster's ground strokes were near perfection and the swiftness of his service was reminiscent of "Big Bill" Tilden.

John W. Van Ryn of Philadelphia also advanced easily to the second round, defeating F. Schaeffter of Jugoslavia, 6—0, 6—2, 6—1.

Sidney B. Wood Jr. romped through his match with R. Singh of India, for the third American straight set victory. The scores of the Wood-Singh match were 6—4, 6—2, 6—4.

Christian Boussus, leading younger player of France, had a fight on his hands with Louis Raymond, ranking South African, to win 7—5, 6—0, 8—6. The summary:

MEN'S SINGLES—First Round

Francis X. Shields, U. S. A., defeated Dr. P. D. B. Spence, South Africa, 6—1, 6—1, 6—2.
John W. Van Ryn, Philadelphia, defeated F. Schaeffter, Jugoslavia, 6—0, 6—2, 6—1.
Lucillo De-Castillo, Argentina, defeated Della Porte, Great Britain, 6—3, 6—4, 6—3.
Nigel Sharpe, Great Britain, defeated Henri Cochet, France, 6—1, 6—3, 6—2.
Christian Boussus, France, defeated Louis Raymond, South Africa, 7—5, 6—0, 8—6.
G. P. Hughes, Great Britain, defeated P. F. Glover, Great Britain, 6—1, 6—4, 6—3.
S. B. Wood Jr., U. S. A., defeated R. Singh, India, 6—4, 6—2, 6—4.
Fred J. Perry, Great Britain, defeated J. Cummins, Great Britain, 6—1, 6—3, 6—3.
A. Brown, Great Britain, won from B. C. Law, Great Britain, 7—5, 7—5, 7—5.

SLOOP SIREN FIRST AT MICHIGAN CITY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MICHIGAN CITY, Ind., June 22—In the annual race of the Columbia Yacht Club from Chicago to Michigan City, Ind., the outstanding winners were Siren, the "Q" sloop owned by A. E. Karas of the Chicago Yacht Club, and Intrepid, "P" sloop owned by H. G. Eckstein Jr., of the same club. The former made the run 32 miles from the Van Buren Street gap in Chicago in 5h. 8m. 7s., and the latter in 6h. 49m.

Class A cruisers, universal yawls, ketches and schooners followed the lead of A. Bagheera, owned by R. P. Benedict of the Jackson Park Yacht Club, which made the distance in 5h. 31m. 1s. Class B cruisers were led by Katinka, owned by O. C. Schoenwerk of the C. Y. C.

Class C cruisers were led by Cynthia, owned by J. L. Williamson of the C. Y. C. Class Y was won by Albert IV, owned by C. D. Wyman of the C. Y. C. Class S was won by Orn, owned by G. G. Davis, C. Y. S. Seawanhaka sloops were beaten by Edith II, owned by Robert Willamson of the J. P. Y. C.

SHELBOURNE DEFEATS ARMY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WESTBURY, L. I., June 22—Shelbourne advanced to the final round of the Westbury Challenge Cup polo competition at the Meadow Brook Club field Saturday, defeating the United States Army team, 12 to 6.

COLLEGE BASEBALL RESULTS

Dartmouth 8, Amherst 2.
Yale 13, Princeton 6.

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Ed Dudley Wins Western Open Golf

DAYTON, O., June 22 (AP)—Big Ed Dudley of Wilmington, Del., captured the western open golf championship by four strokes Saturday, after giving the balloon ball four merry rides.

Taming the larger ball with an unusual and consistent brilliancy, Dudley tourned the heavily trapped Miami Valley Golf Club fairways with cards of 69—70—70—71 to pile up a 72-hole total of 280, four shots lower than Walter C. Hagen of Detroit, the runner-up. It was the fourth lowest total since the western open began in 1899 and four strokes under par for the distance.

Seventeen birdies gave Dudley more than enough insurance for the 11 holes on which he required extra strokes. He was the "big shot" of the three-day tournament almost all the way, landing one behind at the end of the first 18-hole round and taking the lead and stretching it the rest of the journey.

Seven shots away from the new champion and three away from the "Haig" came Gene Sarazen of New York, who lost his championship, and Jock Collins, Dayton's home town pride. Olin Dutra of Los Angeles ranked fifth with 289, and Julius Ackerbloom, Little Rock (Ark.) pro, landed in a sixth-place tie with Bob MacDonald, Chicago golf teacher, with 290. Sixteen others shattered 300, including Mortie Dutra, Long Beach, Calif., 291, and George von Elm, Detroit, 292.

Johnny Fischer, University of Michigan freshman from Cincinnati, led the amateurs with a 294 total. The cards:

Ed Dudley, Wilmington, Del.	280
W. C. Hagen, Detroit	284
Jock Collins, Dayton	287
Gene Sarazen, Great Neck, L. I.	287
Olin Dutra, Los Angeles	289
Bob McDonald, Chicago	290
Julius Ackerbloom, Little Rock, Ark.	290
Mortie Dutra, Long Beach, Calif.	291
George von Elm, Detroit	292
*John Fischer, Cincinnati	294
Al Watzar, Hot Springs, Ark.	294
Alfred Sargent, Toledo, O.	296
Clem Wiechman, Portsmouth, O.	296
Ralph Guldahl, Detroit	296
Leonard Schmutte, Lma, O.	297
Lloyd Gullickson, Cleveland	297
Oscar Willowait, Dayton	298
Massie Miller, Indianapolis	298
Archie Hambrick, Zanesville, O.	298
Tom Raklets, Cuyahoga Falls, O.	298
Emmett French, Southern Pines, N. C.	299
Densmore Shute, Hudson, O.	299
Lew Walters, Celina, O.	299
Larry Schalk, Hamilton, O.	300
Tommy Shannon, Detroit	300
Johnny Watson, South Bend, Ind.	301
Art Smith, Athens, O.	301
*Chick Evans, Chicago	302
W. D. Tinder, Anderson, Ind.	302
Neal McIntyre, Indianpolis	303
David Ogilvie Jr., Cleveland	303
Joe Corsilla, Cleveland	303
Stephen Zappe, Springfield, O.	304
Maurie White, Hammond, Ind.	304
Charles Garringer, Indianapolis	304
James Noble, Dayton	305
Roy Horan, Three Rivers, Mich.	305
Marion Smith, Peru, Ind.	306
*James Herriman, Dayton	306
Julian Blanton, Marietta, O.	308
Alex Campbell, Dayton	308
E. W. Harbert, Battle Creek, Mich.	308
Gene Marchi, Dayton	308
Orville Schell, Naperville, Ill.	309
*Nelson Ruddy, Cincinnati	309
*Vincent Hilton, Dayton	309
Brad Rand, Akron, O.	310
Eddie Hetzel, Troy, O.	310
J. B. Rooney, Columbus	312
Jack McDonald, Chicago	314
*Bob Service, Dayton	345
*John Fiorio, Columbus	316
Henry Kaiser, Waterford, Wis.	316
Cliff Good, Bellefontaine, O.	316
H. C. Jordan, Piqua, O.	Withdrew

*Amateur.

DELAWARE TENNIS TITLES GO

WILMINGTON, Del., June 22 (AP)—Wilmer L. Allison Jr. of Austin, Tex., Saturday won the grass court tennis championship of Delaware by defeating R. Berkeley Bell, formerly of Texas but now of New York, 2—6, 6—2, 6—3, 6—2, Bell, with Edward Jacobs of the University of Pittsburgh, won the doubles championship by defeating Bruce P. Barnes and Karl Kamrath of the University of Texas, 6—4, 9—7, 12—11. Mrs. J. B. Jessup of Wilmington won her second tennis championship within a week when she defeated Charlotte L. Miller, University of California student from Berkeley, 6—3, 6—3 in the final round of the Delaware State turf court championships. This is the third time she has won the Delaware championship. Last week she captured the Pennsylvania and eastern state title by defeating Virginia Hilleary of the Philadelphia Cricket Club.

COLUMBIA NETMEN SCORE

NEW YORK, June 22 (AP)—Columbia made a clean sweep of both singles and doubles titles in the eastern intercollegiate tennis championships Saturday and won the team trophy by a wide margin. David N. Jones, Columbia captain, defeated Harry H. (Hinkey) Hendlin of North Carolina, 6—1, 6—2, 6—1, in the singles, and then, paired with Raymond Stone, also of Columbia, to beat Stanley Harte and Walter Swaybill of New York University in the doubles, 2—6, 7—5, 6—3, 6—3.

FOOTBALLERS CHOOSE BALTIMORE

CHICAGO, June 22 (AP)—Baltimore was chosen for the 1932 meeting and Armstrong Patterson, Detroit, was reelected president Saturday at the final session of the United States Football Association. The association decided that the United States cup soccer final would be a one-game affair instead of three games. The latter plan was tried this year but was not financially successful.

GOODMAN REGAINS TITLE

MINNEAPOLIS, June 22 (AP)—Johnny Goodman, Omaha, regained the trans-Mississippi golf championship by defeating Lester Bolstad, St. Paul, 5 and 4, in the final round Saturday.

COLLEGE POLO RESULTS

Bryn Mawr 11, P. M. C. Officers 4.
West Point 6, Harvard 5.

COLLEGE GOLF RESULT

Yale 6, Princeton 3.

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U. S. ATHLETES FEATURE MEET

Berlinger and Stella Walsh Star in the Montreal A. A. A. Celebration

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL, Que., June 22—Two stars from the United States, Bernard E. Berlinger, of the University of Pennsylvania, decathlon champion of the United States, and Miss Stella Walsh of Cleveland, champion girl sprinter, were the outstanding stars in the track and field meet held here on Saturday in connection with the fiftieth anniversary of the organization of the Montreal Amateur Athletic Association. Miss Walsh won both the 10 and 200 meters for ladies and in the latter she clipped 3-5 of a second off the Canadian record set in the British Empire Games at Hamilton last August by Dallas Creamer of Toronto. Miss Walsh's time was 26s.

Berlinger was a team all in himself. He entered five events and won four, being second in the pole vault. He won the 16-pound shotput, the javelin, the discus and the running high jump. W. H. McCormick of Notre Dame and C. S. Chamberlain of Michigan State College, won two events each. McCormick won the 100 and 220-yard sprints and Chamberlain took the mile and two-mile runs. Phil Edwards of New York University who has registered as a special student at McGill University for next fall, won the half-mile but lost to Alex Wilson of this city, a Notre Dame student, in their special 600-yard race. The summary:

100-Yard Dash—Won by W. H. McCormick, Notre Dame University; K. Percy, St. Lawrence University, second; N. Bourdeau, Montreal, third. Time—10 1-5s.

220-Yard Dash—Won by W. H. McCormick, Notre Dame; K. Percy, St. Lawrence University, second; L. H. Sentman Jr., University of Illinois, third. Time—22 4-5s.

440-Yard Dash—Won by M. Hughes, M. A. A. A.; P. Trochie, Montreal, second. Time—52s. (Only two ran.)

880-Yard Run—Won by Phil Edwards, New York University; L. Wade, M. A. A. A., second; J. C. Lyons, M. A. A. A., third. Time—1m. 56 3-5s.

Special Invitation 600-Yard Race—Won by Alex Wilson, M. A. A. A.; Phil Edwards, New York University, second. Time—1m. 11 2-5s. (Only two ran.)

Special International Handicap Relay, 880 Yards—Won by United States (Wilson, Percy, Coulter, McCormick); Canada (Middlemiss, Hughes, Simpson, McKechenneay), second. Time—1m. 30s.

One-Mile Run—Won by C. S. Chamberlain, Michigan State College; C. Frankton, M. A. A. A., second; W. A. Barclay, M. A. A. A., third. Time—4m. 38 2-5s.

Two-Mile Run—Won by C. S. Chamberlain, Michigan State College; George Barrie, Montreal, second; A. Budge, Verdun, Que., third. Time—9m. 53s.

120-Yard High Hurdles—Won by L. H. Sentman, University of Illinois; John Hutchins, M. A. A. A., second; H. M. Baker, Montreal, third. Time—15 4-5s.

440-Yard Low Hurdles—Won by Thomas Coulter, Carnegie Tech; W. J. Montabone, M. A. A. A., second; M. Hughes, M. A. A. A., third. Time—57 2-5s.

Running High Jump—Won by B. E. Berlinger, University of Pennsylvania; W. A. King, M. A. A. A., second; L. Horn, M. A. A. A., third. Height—6ft.

Running Broad Jump—Won by L. Hutton, Montreal; H. Crabtree, M. A. A. A., second; Thomas Coulter, Carnegie Tech, third. Distance—22ft. 6½in.

Discus Throw—Won by B. E. Berlinger, University of Pennsylvania; Sandine, M. A. A., second; Painter, M. A. A. A., third. Distance—122ft. 7in.

Pole Vault—Won by Ralph Johnston, Notre Dame University; B. E. Berlinger, University of Pennsylvania, second; M. J. Mackinnon, Queen's University, and J. T. Logan, M. A. A. A., tied for third. Height—13ft.

16-Pound Shotput—Won by B. E. Berlinger, University of Pennsylvania; Sandine, M. A. A. A., second; G. Painter, M. A. A. A., third. Distance—47ft. 3½in.

Javelin Throw—Won by B. E. Berlinger, University of Pennsylvania; W. Palt, Toronto, second; W. Barton, M. A. A. A., third. Distance—178ft. 4in.

LADIES' EVENTS

100-Meter Dash—Won by Stella Walsh; Mary Vundervleit, New Liskeard, second; Margaret Coles, Toronto, third. Time—12 3-5s.

200-Meter Dash—Won by Stella Walsh, Cleveland; Margaret Coles, Toronto, second; Mary Vundervleit, New Liskeard, third. Time—26s.

YALE WINS GOLF PLAYOFF

SPECIAL FROM MONITOR BUREAU

CHICAGO, June 22—In the playoff of the tie for the eastern intercollegiate golf championship, Yale University defeated Princeton University, 6 to 3. Each team, composed of six men, played 18 holes over the No. 4 course at Olympia Fields Country Club on Saturday. S. W. Noyes Jr. of Yale brought in low gross of 38—39—77. Some of the contenders picked up and did not keep medal scores.

MARTIN WINS GOLF TITLE

MAMARONECK, N. Y., June 22 (AP)—Leonard Martin, youthful golfer from the Apawamis Club, Rye, Saturday won the metropolitan amateur golf championship at the Quaker Ridge Golf Club, defeating Charles Sheldon, formerly of Lehigh, 5 and 4, in the final 36-hole match.

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NEW YORK A. C. TEAM WINS TRACK MEET

MT. VERNON, N. Y., June 22 (AP)—The New York A. C.'s powerful track and field team romped off with the Metropolitan A. A. U. championship here Saturday with the imposing total of 105 points. The Winged Foot club led its closest rival, the Stella Maris Council, K. of C., by 93 points and, all told, piled up 57 points more than the combined opposition which numbered 10 other athletic organizations.

Four meet records fell during the day, with Frank Crowley, a virtual unknown from the New York A. C., turning in the most brilliant performance. Crowley ran the mile in the spectacular time of 4m. 14 2-5s. to beat Gene Venzke, Swedish-American star competing unattached, to the tape. Gus Moore, Brooklyn Harriers star, set the meet record at 4m. 20 1-5s. last year.

The only real upsets of the day, outside of Venzke's defeat, came in the 220-yard dash, where Bill Carr, Pennsylvania runner, finished fourth, and the half mile, in which George Bullwinkle, City College of New York, trailed Otto Rosner to the tape.

George Spitz, New York University freshman, beat the I. C. A. A. A. A. champion, Bill O'Connor of Columbia, in the high jump, clearing 6ft. 6in. O'Connor was second at 6ft. 3in.

TWO STARS JOIN ILLINOIS A. C.

SPECIAL FROM MONITOR BUREAU

CHICAGO, June 22—Two famous athletes of University of Illinois have joined the track and field team of the Illinois Athletic Club, it is announced here. They are V. A. McDermont '31, who tied at 13ft. 10½in. for a new record in the pole vault at the recent National Collegiate A. A. meet here, and L. H. Sentman '31, who tied the world's record for the 120-yard high hurdles in the "Big Ten" meet at 14.4s. John Behr, athletic director for the I. A. C., plans to include them in a small team to be sent to the annual outdoor track and field championship games of the Amateur Athletic Union of the United States, to be held July 3 and 4 in Lincoln, Neb. Tri-color athletes won the indoor team title.

FRENCH DRIVING ACE SCORES

MONTLHERY, France, June 22 (AP)—The French driving ace, Louis Chibon, with the Italian, Varzi, as his mechanic, won the sixteenth annual French Automobile Club race of 10 hours on the Lineaas-Montlhery 12½-kilometer track yesterday. The Franco-Italian team leading almost from the start covered 1258 kilometers, 825 meters, an average of 125 kilometers, 883 meters an hour. The winning car was a Bugatti. The Italian team of Campari and Borzacchini in an Alfa Romeo, was second, covering 1215 kilometers, 125 meters, an average of 121 kilometers, 512 meters. Lord Howe and E. R. Lewis of Great Britain in a Bugatti, finished tenth in the field of 33.

TILDEN WINS 6—2, 1—4, 6—3

ORANGE, N. J., June 22—William T. Tilden 2d, registered another tennis victory over Karel B. Kozeluh, European professional champion, Saturday, 6—2, 1—4, 6—3. Tilden had little difficulty in winning the first set while Kozeluh was working his game up, but the second set went against him even faster. Kozeluh led for the first and last time in the third game of the third set, when he broke through Tilden's service. In a doubles match that followed, Tilden and Francis T. Hunter defeated Kozeluh and Bobby Sellers, California, 8—7, 6—3, 6—4.

PRISCILA III DEFEATS SASKIA

ROTHESAY, Scotland, June 22 (AP)—The Priscilla III, American challenger, roundly beaten by the British defender, Saskia, in the Seawanhaka Cup series for eight-meter yachts, defeated her victorious rival at the Royal Yacht Club's regatta at Hunter's Quay Saturday. The Priscilla, piloted by John Stephen, well-known Clyde yachtsman, won by more than a minute after trailing the Saskia in the early stages of the 19-mile contest. Stephen was a member of the Saskia's amateur crew in the Seawanhaka Cup series.

PEARCE WINS AT MARLOW

MARLOW, England, June 22 (AP)—R. R. (Bob) Pearce, giant Australian Olympic and British Empire sculling champion, Saturday won the senior sculls event of the Marlow Regatta, in preparation for the Diamond Sculls at Henley next month. Pearce rowed the mile in 6m. 10s., finishing in a mere paddle with Stephens, of the London Rowing Club, outdistanced. Pearce now lives in Hamilton, Ont.

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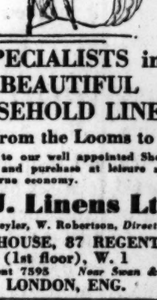

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WEST POINT IS POLO WINNER

Defeats Harvard 6 to 5 in Intercollegiate Series at Woodmere, N. Y.

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WOODMERE, N. Y., June 22—For the first time in the history of intercollegiate polo, a team representing the United States Military Academy captured the annual tournament of the Intercollegiate Polo Association, on Saturday, at the newly dedicated Hazard Field of the Rockaway Hunting Club, before a distinguished audience of military and polo authorities.

The cadets encountered the team of Harvard University in the final round, receiving a handicap of two goals, and this advantage gave them the victory, by a score of 6 to 5. Even this was not settled until the very last second of the game, as a long drive by Elbridge T. Gerry 2d, the Harvard captain, which might have tied the score, went just beside the cadets' goal posts in the final second of play.

Bruce von Gerichten Scott, at back for the cadets, despite a fall early in the contest, came back so effectively in the latter half, after the team was trailing at 4 to 3 at half time despite their handicap, that he was responsible by his effective passing to the forwards, for all three of the goals scored in the second half, while his defensive work stopped every try until the very end of the game, when Crispin Cooke slipped over a goal to bring Harvard within hailing distance once more.

The Harvard players were apparently better mounted than the cadets, as they outrode them persistently in the first part of the game, but this was neutralized in the second half, when the long passing game of the cadets prevented the rushing tactics of Gerry from becoming effective.

Harvard failed to show the accurate hitting which had been such a feature of the victory over Princeton, many misses at important moments preventing what appeared to be sure goals. Frederick S. Nicholas was especially at fault in this respect, many open goal shots going aside from his mallet, if he did not miss the ball altogether. So the work of Gerry was largely made ineffective, after Scott began to watch out for Rumsey, who was the spearpoint of the Harvard scoring in the earlier part of the game. The nephew of W. Averill Harriman scored three of the four goals in the first half, for his team, with a characteristic length of the field rush by Gerry accounting for the fourth. Royden Eugene Beebe Jr., with a clever turn of a clearing shot by Cooke, and a long wallop, scored the cadet goal.

But with the return of the teams to the field after the third chukker, the tide turned sharply in favor of the winners. Effective feeding shots to his forwards by Scott, while the latter stayed well ahead of the Harvard men, netted two goals in the fourth chukker, with Beebe getting away, in spite of a desperate attempt by Cooke to ride him off, and scoring on an effective bankhander, while Gordon King Cusack, who went in for George R. Grunert, at No. 1, scored his initial goal of the series, on another long pass from Scott.

Though the cadets were inclined to stay on the defensive for the greater part of the game, Lawrence Herbert Rodgers, the former cowboy, took another Scott pass from a scrimmage, and slapped in the only goal of the fifth chukker. Then, with half a minute to go, Crispin Cooke took the ball out of one of a long series of scrimmages which had been staged by Gerry and Nicholas in a final attempt to overtake the cadets, and scored from an angle. Then Gerry broke out in midfield, and, though hurried in his shot by the vigorous riding of Scott, tried for the tying goal. But the ball went just beside the posts, and before there could be a hit out, the final bell settled the battle. The summary:

INTERCOLLEGIATE POLO TOURNAMENT FOR CARNOCHAN CUP—Final Round

Post.	WEST POINT	HARVARD
No. 1—	G. K. Cusack	Charles C. Rumsey
2—	L. H. Rodgers	Frederick S. Nicholas
3—	R. E. Beebe	Elbridge T. Gerry 2d
Back—	B. von G. Scott	Crispin Cooke

Score—United States Military Academy 6, Harvard University 5. Goals—Beebe 2, Cusack, Rodgers, by handicap 2 for U. S. M. A.; Rumsey 3, Gerry, Cooke for Harvard. Referees—Capt. John A. Smith Jr. and Norman Smith. Time—Six 7½m. chukkers.

SCHNEIDER ADDS MORE POINTS

CHICAGO, June 22 (AP)—Louis Schneider of Indianapolis, winner of the 500-mile Indianapolis Speedway automobile race Memorial Day, added more points in his quest for the United States championship yesterday by winning the Roby Speedway 100-mile test. Joe Cummins of Indianapolis was second, with Sam Ross, Ann Arbor, Mich., third and Lou Meyer, Los Angeles fourth. They were the only finishers out of a starting field of 12. Schneider negotiated the 100 miles in 1h. 23m. 5s., for an average of better than 71 miles an hour over the dirt course. He held back until the sixtieth lap, when Fred Frame, the leader, was forced out because of engine trouble. Schneider ranged between fourth and seventh positions until the sixtieth lap, when he began to move up.

HARVARD-YALE TIME CORRECTED

NEW LONDON, Conn., June 22—Before Referee William A. Mehleham of the Harvard-Yale regatta left here after the varsity boat race last Friday night, he announced that the time for each of the crews was a minute faster than the official time as given out right after the race. This makes Harvard's time 22m. 21s., and Yale's time 22m. 31s.

CHAPIN WINS TITLE AGAIN

Howard Chapin of the Omicron Delta C. A., Waltham, won the 26-mile Charles River canoe Marathon race yesterday in 3h. 56m. 30s. It was the second successive year that he has won the event. Francis Bingham of the Samoset Canoe Club, West Roxbury, was second. The Nile Owl Canoe Club won the team championship trophy with 76, Samoset being second with 97.

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DARTMOUTH WINS OUTBOARD HONORS

SKANEATELES, N. Y., June 22 (AP)—Dartmouth won the second eastern intercollegiate outboard regatta on Skaneateles Lake Saturday afternoon with Syracuse second and Miami third, and with John K. Hamel of Syracuse, Dartmouth pilot, as the individual high scorer of the two-day meet.

Walter Widegren, Glen Cove (L. I.) high school boy, made a new United States professional record and all previous eastern collegiate time records were lowered.

Warren Harris, Worcester, Mass., led the high individual scorers in the school section. College team point ratings were:

Dartmouth 5504 points, Syracuse 4147, Miami 3894, Northwestern 3022, Colgate 2824, New York University 2242, Michigan 1974 and Brown 1591.

High individual scorers in the college competition included: Hamel of Dartmouth 3918, Wade Woodworth of Northwestern 3022, Stewart W. Nunneley of Syracuse 2904, and Crawford of Miami 2285.

High scorers in the school competition included Warren Harris, Worcester, 1013; Reece Hatchitt, New York Military Academy, 937; Donald Brand, Toledo, 801, and Walter Widegren, 800. Widegren, driving Falcons Flower, the hull driven by the late Earl Widegren, his brother, who made international and national speed records in 1930, made a record of 46.62 m.p.h. in class F for school competitors, exceeding the world professional record of 46.084 m.p.h.

Hamel set a new intercollegiate record in class C, making the five miles in 7m. 9 1-10s., averaging 42.8 m.p.h.

Miss Loretta Turnbull of Citrus College, California, international speedster, was out of the races Saturday.

MISS QUIER AND PARTNER WIN

PHILADELPHIA, June 22 (AP)—Edith A. Quier and D. Clarke Corkran of Huntingdon Valley won the Pridolyn Cup with a score of 74 on the north course of the Philmont Country Club Saturday. A nine-hole total of 35 on the back nine enabled the pair to carry off the laurels by the margin of two strokes. Glenna Collett and Eddie Ware Jr., share the runner-up position with Max Marston and Mrs. Clarence Vanderbeck. The two teams wound up the day's work with scores of 76.

PRINCETON ELECTS BOWMAN

NEW YORK, June 22 (AP)—Frank Knight Bowman Jr. '32 of Cincinnati was elected captain of the Princeton University baseball team Saturday after the game with Yale University at the Yankee Stadium. Bowman, a 6ft. 7in. right-hander, has been a bulwark in the box for the Tigers through the last two seasons, both of which were disastrous.

YALE WINS SERIES FROM PRINCETON

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 22—Yale University won its annual series at baseball with Princeton on Saturday, when the third and deciding game of the series, though outside of the regular Eastern Intercollegiate championship, was staged at the Yankee Stadium, and an eighth-inning rally, with the score tied, gave the New Haven contingent a victory by 13 to 6.

Princeton obtained what seemed to be a safe lead at the start, when four runs crossed the plate in the first and two more went to its credit in the third. But the balance of the game was all in favor of the New Haven team, as it made five runs in the fourth, largely through the wildness of Frank K. Bowman Jr. '32, the Princeton pitcher, and tied the score in the seventh. Then the eighth settled the battle.

E. A. Wheeler '33, substitute pitcher for Yale, was the hero of the day, as he held the heavy hitting Princeton team scoreless from the time he took up his assignment in the fourth inning. Score by innings:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Yale	0	0	0	5	0	0	1	7	0	13	7	1
Princeton	4	0	2	0	0	0	0	0	0	6	8	6

Batteries—Kies, Wheeler and Maine for Yale; Bowman, Wand, Ray, Glazebrook and Eno, Etherington for Princeton. Umpires—McDevitt and Kelleher.

MRS. HILL REGAINS TITLE

ST. LOUIS, June 22 (AP)—Mrs. Opal S. Hill of Kansas City, champion in 1928 and 1929, regained the women's trans-Mississippi golf title here Saturday, defeating Mrs. Ignatius S. Hynes, St. Louis, 10 and 8, in the 36-hole final of the fifth annual tournament.

GLASGOW CELTICS WIN

CHICAGO, Ill., June 22—The Glasgow Celtics defeated the Chicago Bricklayers at soccer yesterday at Cubs Park, 6—3.

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COGGESHALL WINS SINGLES

Defeats Marcel Rainville of Canada 3—6, 7—5, 6—1, 6—2

SPECIAL FROM MONITOR BUREAU

CHICAGO, June 22—Singles champions defended successfully, but doubles titleholders lost in the annual tournament of the Western Lawn Tennis Association at River Forest Tennis Club here. Harris M. Coggeshall of Des Moines, Harvard Law School student and twentieth in the national tennis ranking list, won the men's singles honors for the second consecutive time by defeating Marcel Rainville of Montreal, Canadian Davis Cup star, in the final. The score was 3—6, 7—5, 6—1, 6—2.

Miss Wolf Defends

Catherine Wolf of Indianapolis defended the women's singles crown with ease, defeating Mae Cuervorst of Wichita, Kan., 1—6, 6—0, 6—3. Miss Wolf, who paired with Mrs. Barbara Duffy of Cleveland last night, to win the doubles, found the combination not good enough yesterday to ward off the attacks of Clara L. Zinke and Ruth Oexman of Cincinnati, who triumphed, 3—6, 6—1, 6—4.

Coggeshall had a similar experience in men's doubles, though he had a different partner. The pair of Bruce P. Barnes and Coggeshall won last year, but Coggeshall, hooked up with Richard Mason of Chicago, was not strong enough for Louis L. Thalheimer and L. E. Williams, former United States intercollegiate champions.. The latter won the final, 6—2, 6—2, 6—3.

Hard driving, with accurate placements that kept Rainville on the run, featured Coggeshall's victory in the final singles match. The Des Moines lad showed superiority in volley work and overhead smashing. Because of his small stature the Canadian was unable to put a similar speed on his returns, returns which, however, were capably and steadily made. After the Montreal player captured the firstset, Coggeshall began rushing the net in a manner that afforded little doubt of the outcome.

Long Volleys

Exceptionally long volleys were indulged in by Miss Wolf and Miss Cuervorst. One spectator claimed to have counted over 160 returns on one occasion—a count which may be accepted or not, but indicating nevertheless either great steadiness on both sides or an inclination to take no chances of killing placements.

Rainville got into the final by defeating Herbert L. Bowman of New York in a match Saturday, by a score unexpectedly one-sided, 6—1, 6—3, 6—4. Coggeshall, on the other hand, was given a strenuous battle by George J. Jennings Jr., of Chicago, the national public parks champion. After five sets in the hot sun, the Des Moines boy emerged winner, 7—5, 4—6, 3—6, 6—0, 6—0.

Miss Cuervorst earned the right to play for the women's singles title by upsetting Clara L. Zinke of Cincinnati, 6—1, 6—1. Miss Wolf won her semifinal match on Friday.

The summary of the last two days of play:

WESTERN LAWN TENNIS CHAMPIONSHIPS

MEN'S SINGLES—Semifinal Round

Marcel Rainville, Montreal, defeated Herbert L. Bowman, New York, 6—1, 6—3, 6—4.

Harris M. Coggeshall, Des Moines, defeated George J. Jennings Jr., Chicago, 7—5, 4—6, 3—6, 6—0, 6—0

Final Round

Coggeshall defeated Rainville, 3—6, 7—5, 6—1, 6—2.

MEN'S DOUBLES—Semifinal Round

Harris M. Coggeshall and Richard Mason defeated C. L. Lejeck and Leo J. Lejeck, 3—6, 6—3, 6—4, 4—6, 6—3.

Final Round

Louis Thalheimer and L. E. Williams, Chicago, defeated Coggeshall and Mason, 6—2, 6—2, 6—3.

WOMEN'S SINGLES—Semifinal Round

Mae Cuervorst, Wichita, Kan., defeated C. L. Zinke, Cincinnati, 6—1, 6—1.

Final Round

Catherine Wolf, Indianapolis, defeated Mae Cuervorst, Wichita, Kan., 1—6, 6—0, 6—3.

WOMEN'S DOUBLES—Semifinal Round

Catherine Wolf and Mrs. Barbara Duffy defeated Mrs. Ruth Reise and Lucille Dailey, 6—3, 6—3.

Final Round

Clara L. Zinke and Ruth Oexman, Cincinnati, defeated Catherine Wolf, Indianapolis, and Mrs. Barbara Duffy, Cleveland, 3—6, 6—1, 6—4.

British Track and Field Meet Draws Entries From 10 Nations

BY RADIO FROM MONITOR BUREAU

LONDON, June 22—Great Britain's track and field "hopes" for the Olympic Games at Los Angeles next summer will be tested in the crucible of international competition here July 3 and 4, as the annual championships of the English Amateur Athletic Association, scheduled for those dates, have attracted high-class entries from 10 countries.

Record holders, former record holders, national champions and former national champions will be in profusion. C. Berger, Holland, intends to defend his title at 100 yards; his countryman, W. Peters, will again attempt to secure the hop, step and jump title which he won in the last four years in succession; Italy is sending a big bunch of stars, headed by L. Facelli, British record holder for the 440-yard hurdles; the United States will be represented in the hammer throw by J. M. Delanz of the Newark A. C., who won the junior A. A. U. C. championship in 1928 with 139ft. 3½ins. Sweden has entered E. Wennstrom, joint holder with E. J. Thomson, Canada, of the world's 120-yard high hurdles record, and from the names and reputations of Austrians, Czechoslovaks, Hungarians and Danes it seems certain that the standard of performance in the field events will be higher than ever.

An interesting entry, just received, is that of Dr. Otto H. Peltzer, holder of the world's half-mile record and the greatest middle distance runner Germany has ever produced. No other Germans are competing, presumably because of the Anglo-German match arranged for later this season, and France is not to be represented, it is understood, because of the French regional championships, a clash with the British fixture.

"It will be like an Olympic Games in miniature and should be wonderfully helpful in testing our best men," said E. J. Holt, honorary chairman and secretary of the Amateur Athletic Association, after outlining to The Christian Science Monitor representative the formidable nature this year of the overseas challenge for the British titles.

Foreigners are not expected to have matters all their own way as Britain has what may be called "Olympic" talent developing rapidly and the fact was emphasized again Saturday in the championships of the southern counties decided at Southend-on-sea. There E. L. Page, young Blackheath warrior and chief candidate at present for the position of first string for Britain, is Olympic short sprint, retained the 100-yard championship on grass against a strong breeze in 10s. Page doesn't do this sort of thing occasionally. He does it every week and often beats even the time.

A regular feature of the British track season so far has been the breaking of various records in national and local events, and three "previous bests" for the southern counties meeting were improved upon Saturday, C. P Best, former English recordholder for the discus throw, putting up a new figure of 126ft 6in. at his specialty; W. Hertzog, South African student at Guys Hospital, surpassing all previous javelin throwing performances in these championships with an effort 182ft. 10in., and W. H. Gross, a comparatively unknown runner from Ilford Athletic Club, covering four miles in 19m. 48 4-5s.

The records displaced by these achievements were Bests 123ft. 3½in. in the discus throw; 172ft. 8in., by the Southern African star and Cambridge blue, G. C. Weightman-Smith, in the javelin and W. M. Cotterells' 19m. 57s. in the four-mile test.

Other outstanding occurrences were the regaining of the mile title by S. A. Tomblin (British Empire three-mile champion) who returned 4m. 21 2-5s. easing up, and the clearing of 6ft. ¾in., by E. R. Bradbrooke, Achilles Club, in the high jump.

Three Achilles men fought out a thrilling finish in the half mile, wherein, at the last bend, H. S. Townend, president of the Oxford University Athletic Club, was leading F. B. Etherington and Thomas Hampson (English native record holder for half mile) by two yards. Then Hampson, who looked spent, summoned up an amazing burst of speed and running himself right out, finished inches in front of Townend with Etherington a close third. The time was 1m. 58 2-5s.

NEW YORK RETAINS CHURCH TENNIS CUP

BY A STAFF CORRESPONDENT

CHESTNUT HILL, Mass., June 22—New York retained the Church Cup, an intercity tennis trophy competed for annually between teams representing the cities of New York, Philadelphia and Boston, here Saturday afternoon on the courts of the Longwood Cricket Club when the Metropolitan New Yorkers defeated the Greater Bostonians, 7 matches to 2. The only singles match won by Boston came off the bat of William Barry Wood Jr. '32, Harvard University's star athlete.. Wood defeated Perrine G. Rockafellow, 7—5, 6—1. The other Boston victory came in the third doubles match when George Holmes Perkins and Thomas E. Jansen, both former Harvard University squash racquets and tennis players, won from E. W. Burns and Eugene H. McCauliff of New York, in the three-set match, 2—6, 9—7, 6—3. The summary:

CHURCH CUP INTERCITY TENNIS

New York vs. Boston

Singles

John H. Doeg, New York, defeated Lawrence B. Rice, Boston, 6—2, 6—3.

E. W. Burns, New York, defeated G. Holmes Perkins, Boston, 7—5, 6—4.

Edward W. Fiebleman, New York, defeated Henry R. Guild, Boston, 9—7, 6—1.

Eugene H. McCauliff, New York, defeated Herbert Shaw, Boston, 6—1, 6—2.

William Barry Wood Jr., Boston, defeated Perrine G. Rockafellow, New York, 7—5, 6—1.

William Aydelotte, New York, defeated Richard Harte, Boston, 6—2, 4—6, 6—1.

Doubles

Doeg and Feibleman, New York, defeated Rice and Harte, Boston, 6—4, 6—3

Rockafellow and Aydelotte, New York, defeated Wood and Guild, Boston, 6—3, 6—0.

Perkins and Thomas E. Jansen, Boston, defeated Burns and McCauliff, New York, 2—6, 9—7, 6—3.

SENATORS FOUR GAMES BEHIND

Athletics Hold First Place Despite Rush of Washington Club

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	43	13	.768
Washington	41	19	.683
New York	29	24	.547
Cleveland	28	30	.483
Boston	21	32	.396
Detroit	23	36	.390
Chicago	19	34	.358
St. Louis	19	35	.352

RESULTS JUNE 20

Detroit 5, Boston 4.
Philadelphia 5, Chicago 4 (10 innings).
Washington 14, Cleveland 4.
Washington 7, Cleveland 3.
New York 9, St. Louis 1.

RESULTS JUNE 21

Boston 7, Detroit 6.
Philadelphia 6, Chicago 5.
Cleveland 3, Washington 1.
St. Louis 9, New York 7.
St. Louis 8, New York 2.

Four full games separate the Philadelphia Athletics and Washington Senators at the top of the American League standing. The A's have held onto their lead in a convincing manner, while the Senators have shown enough strength to overtake the leaders with just a few of the "breaks." The New York Yankees are still in third position, followed closely by the Cleveland Indians. Boston leads the second division, with Detroit, Chicago and St. Louis following in that order. One week ago the White Sox were sixth, but the Tigers had a good record for the seven days and went ahead, forcing the Chicago club to take seventh.

A lead of four games is not very substantial, considering the manner in which the Senators are traveling. They won six and lost only one during the week, to shorten the gap between themselves and the champions. Connie Mack's club triumphed four times and lost once. The Senator connected with 90 hits in the seven games and drove in 59 runs, by far the best record in the circuit for the week. Manager Walter Johnson's pitching has not been so good in recent games as it was a short time ago, but the batting of his regulars has more than made up for the slump of his boxmen. The A's are battling along smoothly and most baseball fans are confident that they can hold their lead without much difficulty.

The Yankees won two and lost the same number, while Cleveland's record was two won and four lost for the week. The Yanks are not hitting as they are capable of doing. They are making a tour of the West and hope to better their position in the standing before returning home. This is doubtful, however, considering the pace being set by the Athletics and Senators. The Indians are entertaining eastern rivals at home and have a slight advantage there. Weak pitching has kept the club from climbing, despite the fact that hits have been quite plentiful.

Boston's record for the seven days of one victory and three defeats was not an impressive one, but managed to keep the club at the top of the second division. The Red Sox did well during their recent home stay, climbing to the position they now hold. Several days ago they left for a tour of the West, and there they will be tested as to their real strength. Detroit won four games and went undefeated, for the best showing in the American League. With Wes Ferrell himself once again, the Indians must be watched. There is power in the club's attack, enough to get them higher in the race.

CARDS LEAD BY 2½ GAMES

Giants Trailing Champions, With Chicago and Boston Next

NATIONAL LEAGUE

	Won	Lost	P.C.
St Louis	37	19	.661
New York	34	21	.618
Chicago	32	24	.571
Boston	30	23	.517
Brooklyn	28	30	.483
Philadelphia	24	32	.429
Pittsburgh	23	33	.411
Cincinnati	19	40	.322

RESULTS JUNE 20

Boston 5, St. Louis 1
Boston 3, St. Louis 2
New York 3, Pittsburgh 1.
New York 10, Pittsburgh 0.
Brooklyn 6, Chicago 5
Philadelphia 11, Cincinnati 6.
Cincinnati 4, Philadelphia 1.

RESULTS JUNE 21

Boston 6, St. Louis 2.
St. Louis 1, Boston 0.
Pittsburgh 5, New York 4 (11 innings).
Brooklyn 7, Chicago 6.
Philadelphia 7, Cincinnati 1.

The first division clubs of the National League held their positions in the pennant race during the past week, but one change took place among the last four clubs of the circuit. Philadelphia, which was seventh one week ago, is now in sixth place, Pittsburgh dropping down a step. The St. Louis Cardinals are leading the New York Giants by 2½ games, with the Chicago Cubs and Boston Braves not very far behind. Brooklyn leads the second division and Cincinnati is last.

The Giants gained slightly on the Cardinals during the last seven days, by winning five games while losing one. The champions had a record of five won and two lost. New York is playing at the Polo Grounds just now and will defend its laurels against all western rivals before leaving there. The Cards opened a tour of the East by meeting the Braves in Boston. Gabby Street takes his club to Brooklyn next and from there to the Polo Grounds. That series with the Giants promises to be a good one, as the Cards are trying their best to hold onto the lead and the Giants are also struggling to get possession of the top.

The Cubs are in the East ready to try their strength against New York, Boston and Philadelphia in that order. Their record for the week was four won and three lost. The Braves recently opened a home stay which will keep them at Braves Field until July 11, giving them the chance to go higher if they can. Bill McKechnie did well with his club touring the West. The last two series found the Braves taking three out of four from the Cardinals and two out of three from the Cubs, a strong ending to an attack of the West. Cincinnati is the next club to visit Boston and then comes Chicago.

Brooklyn's record of four victories and two defeats for the seven days was an impressive one. The Robins are making every effort to climb into the first division and justify some of the good things said about them at the beginning of the season. The Braves, however, have done very well lately, and the Robins have been unable to move up. The Phillies won three and lost four, to go ahead of the Pirates, who triumphed only once in six games. The Reds had a record similar to that of the Pirates, one won and five lost.

Olympic Program, Fifteen Branches of Sport, Announced

LOS ANGELES, Calif., June 22 (AP)—Overshadowing anything of its kind heretofore held in the United States for sheer display of athletic manpower, the pretentious 16-day program of the 1932 Olympic Games was announced yesterday by the Los Angeles organizing committee.

The schedule of the Xth Olympiad, as it will be called, was released, following cablegram approval from Count de Baillet-Latour, president of the International Olympic Committee, from Lausanne, Switz

Sandwiched into the activities from July 30 to Aug. 14, inclusive, will be more than 135 distinct programs of competition in 15 branches of sports. These activities will be held at nine or more stadia, auditoriums or water courses.

Of chief importance are the track and field events which start on the second day, July 31, and extend through Aug. 7 with contests each day. The swimming tests to be held in a special plunge only a stone's throw from the Olympic stadium, site of the track events, are to take place Aug. 6 to 13.

One of the distinctive features of the schedule will be an American football game—a demonstration for foreign athletes and visitors. It will be played at night.

In accordance with Olympic Games tradition, President Hoover will be invited to officially open the international classic at the Olympic Stadium on the afternoon of July 30.

The opening program will be colorful and impressive, with probably 2000 athletes from 35 or more nations, marching behind their national flags, passing in review.

Track and Field—July 31 to Aug. 7, Olympic Stadium.
Swimming—Aug. 6 to 13, Olympic Park.
Rowing—Aug. 9 to 13, Long Beach.
Boxing—Aug. 9 to 13, Olympic Auditorium.
Wrestling—Aug. 1 to 7, Olympic Auditorium.
Weight Lifting—July 30, 31, Olympic Auditorium.
Fencing—July 31 to Aug. 13, Armory, Olympic Park.
Field Hockey—Aug. 1, 2, 3, 4, 5, 6, 8, 11, place to be announced.
Cycling—Aug. 1 to 4, Rose Bowl, Pasadena.
Pentathlon—Aug. 2 to 6, place to be announced.
Yachting—Aug. 5 to 12, off Los Angeles Harbor.
Demonstration—Lacrosse, Aug. 7 and 9, Olympic Stadium.
Gymnastics—Aug. 8 to 12, Olympic Stadium.
Equestrian Sports—Aug. 10 to 14, Riviera Country Club.
Rifle Marksmanship—Aug. 12 and 13, place to be announced.
Fine Arts—July 30 to Aug. 14, Museum, Olympic Park.

HARRIMAN'S REDS TRIUMPH

PORT WASHINGTON, N. Y., June 22 (AP)—W. Averill Harriman's Reds defeated Tommy Hitchcock's Whites in a high-goal polo match here yesterday, 11 to 7. Earle A. S. Hopping, young internationalist, was the outstanding player on the field, scoring five goals.

Young People Take Prohibition Pledge

SPECIAL FROM MONITOR BUREAU

CHICAGO, June 22—"Vociferous approval," as one officer put it, greeted a resolution to fight alcoholism by the scrupulous observance of the prohibition amendment and other good citizenship pledges offered to the Young Peoples' Luther League by its standing committee on resolutions, June 20.

The convention approved a proposal to ask for a general conference of the various Luther leagues of the Lutheran Church in North America. As the organization in session here, with its 150,000 members, is considered the largest of the groups, its request for a united convention is held important toward bringing into closer co-operation the 500,000 members of the different leagues.

A budget of $20,000 was voted for the coming year. The next biennial convention, it was agreed, will be held somewhere in the middle West to enable delegates to visit the Century of Progress Exposition of 1933.

BRAZIL LOWERS BUDGET

RIO DE JANEIRO, Brazil (By U. P.)—Additional cuts in national expenditures and another downward budget revision, the fourth in five months, were recently ordered by the Treasury Department.

NEW OUTBOARD MOTOR RECORD

NEW YORK, June 22 (AP)—William Feldhusen of Stapleton won the around-Staten Island outboard motorboat race yesterday and set up a new course record. Feldhusen covered the 36 miles in 51m. 19s., breaking his own record of 1h. 19m. 47 4-5s. by more than 20 minutes. Second place went to Hans Behr, Waterbury, Conn., in 51m. 33s.; third to Alvin Marsh, Brooklyn, 54m. 38s.; fourth, Fred Jacoby Jr., North Bergen, N. J., 1h. 2m. 20s.; fifth, Leonard Jacobson, Far Rockaway, 1h. 8m. 23s.; and sixth, Robert Hurst, Stapleton, 1h. 9m. 15s. Forty boats started.

ALL-IRELAND TEAM WINS

NEW YORK, June 22 (AP)—The all-Ireland Gaelic football team defeated a picked New York aggregation, 17 to 8, here yesterday. Ryan scored one goal and three points and J. Landers three goals for the invaders, who have won every game they have played in this country.

MUSIC LOVERS OPEN PARLEY IN SAN FRANCISCO

Convention of National Federation Draws From All Parts

SPECIAL FROM MONITOR BUREAU

SAN FRANCISCO, June 22—More than 1000 women from all parts of the nation marched in a colorful pageant of states here last night. They were called together by their common love of music, to spend a week planning to spread more widely and evenly the good things of their favorite art, as well as to listen to famous artists and musical organizations. Each is an accredited delegate to the seventeenth biennial congress of the National Federation of Music Clubs.

For several days the delegates had been arriving. A single trainload of them from Chicago had constituted more than a quorum. At Salt Lake City, where one group had lingered for a few hours, George H. Dern, Governor of Utah, had told them that their part had been very great in fostering the spread of good music in America. In other nations, he asserted, such work is in the hands of men if not of governments, while in the United States the women are largely to be thanked for musical advances.

The pageant of states officially opened the convention here. Mayor Angelo Rossi welcomed the delegates, choruses and guest artists entertained them, and yesterday they heard special programs arranged for them at the Palace of the Legion of Honor.

Delegates visited the civic auditorium, where the San Francisco Municipal Chorus sang Brahms's "Requiem." Many delegates also journeyed to San Mateo to hear the opening concert of the summer season at the Woodland Theater, conducted by Walter Damrosch. Business meetings of the convention opened today.

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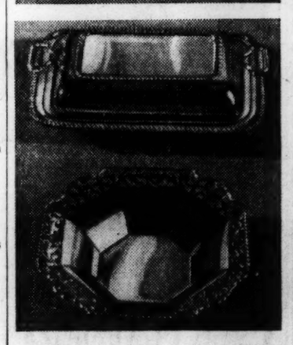

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PRESTON: 24 Fishergate; 17 Friargate
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THE CHILDREN'S PAGE

Milly-Molly-Mandy Makes a Garden

By JOYCE L. BRISLEY

ONCE upon a time Milly-Molly-Mandy was very excited.

There was to be a grand Flower and Vegetable Show in the village in a month's time (the posters telling about it were stuck on the back of the forge); and besides prizes being given for all the usual things—such as the finest potatoes, and strawberries and garden flowers, and the best homemade jams and pickles—there were also to be prizes for the prettiest posy of wild flowers, and the best Miniature Garden (grown in a bowl.)

"Ooh!" said Milly-Molly-Mandy to little-friend-Susan (they were reading the poster together after morning school); "I wonder!"

"What?" said little-friend-Susan.

"I wonder," said Milly-Molly-Mandy, "if I'm going to grow a little garden in a bowl, and send it to the flower show!"

"Oh! could you?" said little-friend-Susan; "and do you suppose I could make a posy and send it in too? Wouldn't it be lovely to win a prize!"

"I don't suppose we could," said Milly-Molly-Mandy, "but it would be such fun to try. I'm going to ask Mother."

So when Milly-Molly-Many got home she asked if she might make a little garden and send it to the flower show. And Mother said, "If you can make it nicely enough you may, Milly-Molly-Mandy. Father is going to send in some of his best gooseberries, and I am going to send some pots of jam and pickles; so we shall make a good showing, all together!"

A Brown Pottery Pie-Dish

Then Mother got out a brown pottery pie-dish from the kitchen cupboard, and asked Milly-Molly-Mandy if she thought that would do to grow her garden in; and after Milly-Molly-Mandy had considered it well, she thought it would. She put some broken bits of flower pot at the bottom (to drain off the wet), and then she filled the dish with the brownest, softest earth she could find. And then she had to think what to plant in her garden, so that it would look just like a real big one, if it weren't so very little!

It took a lot of thinking.

After school Milly-Molly-Mandy told Billy Blunt about the Flower Show, in case he hadn't heard about it; but he said ne had.

"Are you going to go in for any of the prizes?' asked Milly-Molly-Mandy.

"Huh!" was all Billy Blunt said; but Milly-Molly-Mandy knew he was!

"Which one?" she asked. And Billy Blunt took her into the old cycle-shed beside the cornshop, and showed her—a fine, new, red earthenware bowl, filled with soft brown earth!

"Billy!" said Milly-Molly-Mandy. "Fancy your going in for that one! So am I! And we can't both win the prize."

"Don't suppose either of us will," said Billy Blunt, "but I mean to have a good try."

"So do I," said Milly-Molly-Mandy.

"And the best one wins," said Billy Blunt.

The next day Milly-Molly-Mandy set the first plant in her garden. It was a tiny little holly tree, which she had found growing almost in the path under the big holly tree by the hedge. (It had grown from one of the fallen berries.) Milly-Molly-Mandy knew it would only be trodden on if left there, so she carefully dug it up and planted it in the soft brown earth in her bowl.

Next, she went poking about down by the brook, and she found some nice moss-grown bits of rotten wood; one bit looked just like a little green mossy cave, so she took it home and put it in the bowl by the holly tree; and then she planted some grass and a daisy root in the rest of the space, and it really looked quite a pretty garden. It grew so nicely, and the baby holly tree opened out its new little leaves as if it felt quite at home there.

Billy Blunt wouldn't let anyone see his garden until he had got it arranged to his liking. And then one day he said Milly-Molly-Mandy might have a look if she liked. And he fetched it down from his bedroom to show her.

And it was pretty!

There was more room in Billy Blunt's bowl, and he had made it like a rock garden with rough-looking little stones; and a small sycamore tree was growing between them in one place, and a wee sagebush in another, and little tiny plants, scarlet pimpernels, and rock-roses and lady's-bedstraw, sprouted here and there. Milly-Molly-Mandy did like it.

"Oh, Billy!" she said, "Your's is much prettier than mine! — except that your's hasn't got a cave in it. You'll get the prize."

But when Billy Blunt saw the mossy cave in Milly-Molly-Mandy's garden he wasn't so sure.

The day of the flower show drew near. It was to be held in the village institute on the Saturday, and everybody who was going to send in (and nearly everybody was) was feeling very busy and important. Mr. Jakes the postman had some fine gooseberries and red currants which he meant to enter, and little-friend-Susan said her father and Mrs. Green were going to show lots of flowers and vegetables from the garden at the Big House with the iron railings. (Mr. Moggs was gardener at Mrs. Green's), and Mrs. Green was making a miniature garden, too.

The Day Before

And then, just the very day before the show (which, of course, was sending-in day), what DO you think happened?

Billy Blunt's little sycamore tree lost all its leaves!

Either he hadn't managed to get all its roots when he dug it up, or else it had been left too long in the hot sun (without much earth to grow in); anyhow, when he came back from school, there it was, with its leaves all curled up and spoilt.

Billy Blunt was dreadfully disappointed, and so was Milly-Molly-Mandy.

"Whole thing's done for, now," said Billy Blunt, "it's nothing without that tree."

"Can't we find another one somewhere?" said Milly-Molly-Mandy, "let's look!"

"I looked everywhere before I found that one," said Billy Blunt. "Besides, there isn't any time to look. It's got to go in. Only it's no good sending it, now."

"Oh Billy!" said Milly-Molly-Mandy. She was as disappointed as he was. "It won't be any fun sending mine in now. It wouldn't seem fair if I DID get a prize. But I don't expect it'll get one anyhow—Susan says Mrs. Green is sending in a garden."

"Her's won't have a cave in it," said Billy Blunt.

And then, suddenly, Milly-Molly-Mandy had an idea.

"I tell you what!—couldn't we make one beautiful garden between us, and send it in together?—Why not?—Your big bowl and garden, with my tree and the mossy cave? Couldn't we?"

Billy Blunt was very doubtful. "I don't know that we could send in together," he said slowly.

"Why couldn't we? Mr. Moggs and Mrs. Green at the Big House do," said Milly-Molly-Mandy. "I'll go and fetch my garden and we'll see how it would look!"

So she ran all the way home to the nice white cottage with the thatched roof, and fetched her little garden; and then she walked carefully with it all the way back. And what do you think she found Billy Blunt doing?—he was writing labels, to see how they would look for the flower show: "Milly & Billy," and another, "Billy Blunt & Milly-Molly-Mandy." "That looks best," he said; "more businesslike. Did you fetch your tree?"

The little garden in the pottery dish looked so pretty, it almost seemed a pity to spoil it, but Milly-Molly-Mandy insisted. So together they took out the little holly tree and planted it in place of the sycamore tree; and then they arranged the mossy bit of wood at one side of the bowl; and it all looked so real, you almost felt as if you could live in the little green cave, and go clambering on the rocks, or climbing the tree, if you wished!

"Well!" said Milly-Molly-Mandy, sitting back on her heels, "it just couldn't be prettier!"

"Umm!" said Bully Blunt, looking very satisfied. "It's prettier than either of them were, before. Let's take it in now."

So they walked across to the institute, and handed in the precious miniature garden, with the sixpence entrant's fee between them.

It was so hard to wait till the next day! But on Saturday, as soon as the judges had decided which things had won prizes, the flower show was opened and the shilling people could go in. Most people waited till the afternoon, when it cost only sixpence; Father and Mother and Grandpa and Grandma and Uncle and Aunty and Milly-Molly-Mandy (who was half-price) went then.

The place was filled with people and lovely smells of flowers and strawberries, and there was a great noise of people talking and exclaiming, and cups clattering somewhere at the back, and the village band was tuning up. Milly-Molly-Mandy could not see Billy Blunt or the miniature gardens; but Father's gooseberries had got First Prize, and his basket of vegetables Second Prize (Mr. Moggs's got the First), and Mother had First Prize for her jam, but nothing for her marrow-chutney (Mrs. Critch, the Thatcher's wife, won that). Little-friend-Susan was there, skipping up and down gleefully because her Wild Posy had won a Third Prize.

And then Milly-Molly-Mandy saw Billy Blunt. He was grinning all over his face!

"Seen the Gardens?" he said, "Come on. This way." And he pulled her through the crowd to a table at the farther end, where were arranged several miniature gardens of all sorts and sizes, some of them very pretty ones indeed.

But right in the middle, raised up by itself, was the prettiest one of all; and it was labeled:

"FIRST PRIZE. Sent in by Billy Blunt & Milly-Molly-Mandy"!

Billy Blunt Showed Her a Fine New Red Earthenware Bowl, Filled With Soft Brown Earth

Learning a New Color

Blue is the color
I learned today,
Blue, and my dress
Is blue.

But now I must put
My colors away,
Blue, and the sea
Is blue.

Blue is really
A beautiful word,
Blue, and the skies
Are blue.

Blue is the color
Of a bird,
Blue, and my eyes
Are blue.

ANNA CHIPLEY.

The Stories of Hans the Peddler

IN THE spring Old Hans the Peddler makes his first trip from the Tyrols to the Dolomites. He commences from the Brandengerthal and usually stays two or three days at Brandenberg because he does much business there.

During the winter he makes purchases for the storekeepers of Brandenberg in Vienna and so there is much delivering of goods and reckoning up of accounts to be done when he arrives at Brandenberg in the spring.

There is usually a wedding there, too, which he has to attend. Old Hans is always much in demand for weddings because he has so many tales to tell and can keep the guests amused for hours at a time.

Now a wedding at Brandenberg is a fine affair; it usually starts early in the morning and ends long after dusk, and there is much feasting and dancing and merrymaking the whole time. The Tyrolese all wear their national costume and look very gay indeed. Old Hans does a great trade in ribbons before any wedding as each of the guests wears a great many different colored ribbons, either tied round the waist or hat. These ribbons fly out in long streamers when the couples are dancing and make the scene a very gay one.

When the wedding guests are tired of dancing they call to Hans for one of his stories. And at every wedding he tells first of all the story of the Miller's Cat. It has much to do with hearth and home, so old Hans thinks it a suitable one to commence with at a wedding. Here is the story:

The rain came down outside as if it were in a tremendous hurry to reach the earth, but inside the mill-house all was bright and warm and dry and by the parlor stove a cat, with a brown face like a pansy, sat comfortably with its paws tucked under its chest and its head nodding until its nose almost touched the floor.

This was the miller's cat and it was a very privileged cat because it had been at the mill a long time. While the other cats might sit by the warm stove in the kitchen, the miller's cat sat by the parlor stove, on the very best rug the house possessed.

It was always called the Miller's cat, though it seemed to belong equally to the miller's wife, because it sat at her feet and snuggled into the warmth of her homespun gown when the days were very cold indeed; but then to say "the Miller's wife's cat" was much too long.

This was one of the cold days when the miller's cat sat as close as it could to the warm brown homespun skirt of the miller's wife. The skirt was very long and voluminous so that it made a good shelter from all draughts, and while the cat drowsed and nodded and dreamt beautiful dreams, the miller's wife plied her needle busily in some plain sewing that she was doing.

On the opposite side of the stove sat the miller's sister, who traveled a great deal in foreign parts but was now on a visit to her old home. And how the two women talked! They had not seen each other for a long while, so of course they had much to say.

The miller's wife told all about the work at the mill, and how many chickens she had reared this season, and what her garden had looked like in the summer, and the miller's sister talked about the places she had visited—the wonderful cities, Berlin, Amsterdam, and Paris and Rome, the palaces there and the gardens and the galleries. The miller's sister never grew tired of talking of the art galleries she had seen.

The voices of the two women waxed so loud and so long that finally the miller's cat woke just as the miller's sister was saying: "Really Gretchen, you ought to leave the mill for a while and travel."

"I don't know so much about that," thought the miller's cat. "I once went a long journey myself and I didn't like it so well. By mistake of course, I went to sleep in a cartload of hay and didn't wake up until the cart was well on its way. But I came home all right the next day. I know a good home when I'm in it."

"But Katchen," protested the miller's wife, "however could I leave the mill or the miller, even for a little while?"

"Me-o-ow," yawned the cat, "there is reason in all things. After all I leave the mill occasionally for a walk abroad and nobody seems the worse for it. And I think I will take a little stroll now."

The rain had ceased outside and the swallows under the front eaves of the mill house were making a great commotion, flying about and bumping against the house window in their eagerness to be gone to warmer climes.

The cat rose and arched its back preparatory to leaving the warm corner by the stove, but just then the miller came in. A hale and hearty man was the miller with always a cheery word for everyone.

"Well sister, well wife," he said, "you look very comfortable sitting there. Will you let me join you?"

"Certainly, certainly," the two women said and made room for him by the stove.

"We were just discussing when you came in," went on the miller's sister, "which it is best to be, the stay-at-home or the gad-about kind. As you know I am the gad-about kind and like going everywhere and your wife is the stay-at-home and likes going nowhere. Now perhaps you can tell us which it is best to be as we can't agree about it."

"Well, sister," returned the miller comfortably, "all I've got to say in answer to that is that it takes all kinds of people to make a world, and there is room for us all in it."

"That's a fine sentiment," thought the miller's cat as he settled himself down comfortably on the hearth-rug again." There's room for us all. I don't think I'll trouble about that stroll just now. I'd much rather sit here and listen to the miller."

Micky and Silver Prince Go Visiting

When Micky knew his A B C
A proud and happy boy was he.
But when he knew his three times three
His Daddy bought him a fine gee-gee.

Silver Prince was the gee-gee named,
For speed and wisdom was he famed,
"Make haste," said he, as Mick climbed up,
"We've friends to see before we sup."

"Now sit well back,—legs forward,—so!"
Hurray! Full gallop off they go!

Marion Martin

[To Be Continued]

Eyes That See

Summer Jewelry

Only for the very early riser are these jewels. Only for the very sharp eyes. Late spring and June and July, before the fresh new greens are faded, is the best time to look for the jewels. The dew is heavy and splendid these days, or rather, these dawns.

The drops of dew are mostly pearls and diamonds or emeralds at first. As the sun begins to rise they turn to rubies and amethysts, opals and sapphires and all the glittering jewel colors known.

A spider web is a necklace strung with pearls. A sprig from a shrub is as intricately set with diamonds as a queen's crown. From the leaves of small plants the dew drops hang like pendants, and the edges of the leaves are lined in emeralds. A dandelion is frosted with sparklers.

Some drops are mirrors and reflect their surroundings like the eye of a camera. One's own self is seen in a tiny drop of dew. It is fascinating and the world seems unreal and too huge. We are like giants treading in a kingdom of tiny Lilliputian folk.

The sun quickly dries up the bubbles of crystal water, and the grasshoppers and flies who were laden with them are now dry and spry. A breeze springs up and the drops, still clinging, are shaken into nothing.

Key to Puzzle

Key to Ship Puzzle, published last Monday:

Ship 1: Haste. Joker. Sails, Ropes. Rapid. Steer. Spray.

Ship 2: Hatch. Storm. Happy, Mists. Stair, Ships, Miles.

Send Treasure Chests of Good Will

THE Committee on World Friendship Among Children is asking the boys and girls of America to join it in another adventure in Friendship—this time to the children of Porto Rico.

Do you remember the Doll Messengers of Friendship to Japan, the Friendship School Bags to Mexico, and the Friendship Treasure Chests to the Philippine Islands? These delightful projects were all planned and carried out by the Committee on World Friendship Among Children, and now you are invited to send your loving thoughts and friendship gifts to the 200,000 children of Porto Rico.

Why is it that Porto Rican children have been chosen this year? Because, as a result of a tornado and drought there is a great deal of poverty in the island of Porto Rico. The Governor, Col. Theodore Roosevelt, has formed the Porto Rico Child Feeding Committee, and in this way generous American grown-ups are helping him to give one good hot meal each day to the children in the schools.

But of course American children want to help as well, and they have the opportunity of doing so in a quite delightful way. They can send Treasure Chests to Porto Rican children.

Here is the description of the chest: "The chest, made of metal and beautifully lithographed in 11 colors, is decorated with delightful old maps of the entire world. It is 10¼ by 6¼ by 5½ inches in size, with brass handles and a lock and key."

The committee suggests many delightful presents for these treasure chests, such as whistles, marbles, compasses, magnets, paper dolls, sewing kits, etc. And you can even send luncheons to the hungry children through your treasure chest!

Further information about how to obtain these chests, what to put in them and where to send them, may be obtained from the Committee on World Friendship Among Children, 289 Fourth Avenue, New York.

"Sweetie," A Good Samaritan

Two years ago when the house was painted the men pulled all the vines down. In picking them up to carry away for burning we discovered a featherless bird. He was left on the ground all day, but the mother didn't come for him. So in the evening he was put in the cage with Sweetie, our canary bird. At first Sweetie didn't seem very interested in the little stranger. But later he started to feed him and the baby bird seemed always hungry. This went on for weeks until the little fellow was able to care for himself. When he was set free for a few mornings he came back for his breakfast from the cage which was put out on the porch, then he flew away, and his kindly indefatigable little foster father once more had his home to himself.

If You Should Ask

If you should ask what I would be
If I were not myself
And did not have to look like me,
I'd say a "teeny" elf,
And eat my morning porridge from a water-lily bowl:
I'd slither down the stems
Of hyacinths, and dig for every jewel-weed a hole
To hide its gems.

P. P. STRACHAN.

Mail Bag

Medford, Massachusetts

Dear Snubs:

Ever since you had your dream about climbing a tree the way a cat does, I have wanted to write to you to tell you of my accomplishments along this line, gained as a result of watching our friends the squirrels.

I'm a different kind of dog from you, but I guess we all have much the same aspirations. At least, I have never been satisfied to see those squirrels climb the willow trees where I spend much of my time without making some attempt to imitate them.

Well, believe it or not, Snubs, I soon found that the squirrels didn't have much on me so long as I confined myself to the big willows, which furnished a good foothold through their coarse and relatively soft bark. In fact, I don't think anything now of climbing a limb about 40 feet long, which rises 25 feet or more from the ground. I'll admit I don't go in much for smooth-barked maples and elms, which don't have any branches near the ground (for after all, Snubs, you know we terriers, such as I am, really are meant to stay on the ground, if any kind of dog is).

So, you see, I have been able to overcome some of the usual limitations placed on our kind. I never stopped to think that I couldn't do just what the squirrels did, and I succeeded! I'm backing up my statements, too, by actual photographs, taken by my kind master. He doesn't even have to give me a boost to start me up, although I'll admit that I have had to have some occasional help in getting down.

I'll try not to make this letter too long, and I hope you will paw-don me for writing to you first. But perhaps you would like to know (you have already guessed, I am sure) that I am a wire-haired fox terrier. My home is in Medford, Mass., but I have a very close

Tatters on the Way Up, Inspired by the Example of the Squirrels

relative in Winchester, Mass., so it is there that I have done much of my climbing—tree and otherwise. These places, as you probably know, are suburbs of Boston.

I am very grateful that I, too, have a kind "boss" who does many things to make me comfortable and happy. He sees to it that my hair is plucked when it should be; you don't have to have that done, do you? But both of us have to have baths, so we have that in common!

Well, so-long, Snubs! I shall continue to follow your experiences in the Monitor.

Yours for a strong bark,

Tatters.

Beverly Hills, California

Dear Editor:

This is my third letter to the Mail Bag, but I thought this true story would be interesting: My Grandpa, who lives in Redlands, has a horse named Tony. Every summer Tony goes to pasture, 20 miles from Redlands. Usually someone came for Tony, but one summer Grandy tried this scheme. He hung a card on Tony that said, "I am Tony, S. C. Haver's saddle-mare. I am on my way to the Singleton pastures. Please do not detain me." About seven o'clock the next morning Mr. Singleton telephoned Grandy and said that Tony was there in his best pasture.

My hobbies are reading, swimming, and dancing. My favorite subject in the way of school is arithmetic. I should like to correspond with any girl about my age (9½) in Holland.

Love to all the Mail Baggers.

Mary Ellen H.

Chehalis, Washington

Dear Editor:

This is the first time that I have ever written to the Mail Bag. I like to read the Monitor very much. I am making a Snubs and Waddles scrapbook, and also like to work the puzzles.

I am 11 years old and a member of the Cub Scouts; it is lots of fun.

I would like to correspond with boys in Canada or in the United States; but I will answer all letters. I am making a collection of postmarks and would be glad to exchange with other collectors.

Jimmy B.

Coral Gables, Florida

Dear Editor:

I am a little girl, 8 years old, and attend the Christian Science Sunday School in Miami, Florida, although I live in Coral Gables which is a very beautiful place—all Spanish homes, streets, and piazas. We have flowers and birds all the year, and coconut trees, too.

We have lots of oranges and grapefruit in our yard. I feed the mocking birds with raisins on our window sill, for they are so beautiful and make everybody happy.

I should like to have someone write to me and tell me of their country. I love to read about Snubs and Waddles and all the interesting things in the Monitor. Betty Lou O.

The following would like to receive letters:

Girls

Susanne M. (8), New York, N. Y.—Especially from Germany and France. Collecting stamps.
Helen S. (8), Johnson City, N. Y.
Rita Von H. (8), Seattle, Wash.
Miriam Von H. (9), Seattle, Wash.
Mary H. (9), Groesbeck, Texas.—Especially from foreign lands.
Barbara K. (9), Los Angeles, Calif.
Margaretha S. (9), Los Angeles, Calif.
Doris C. (10), Los Angeles, Calif.—Especially from Switzerland.
Penelope S. (11), Smithtown Branch, L. I., N. Y.

Boys

Peter R. (9), Edgbaston, Birmingham, England.
Morris S. (11), Triangle, Yorks, England.—Especially from France, China and Australia. Exchange stamps.

RULES FOR CORRESPONDENCE

1. Letters to Mail Bag correspondents should be inclosed in an envelope stamped and partially addressed, and mailed to the Editor of the Mail Bag, The Christian Science Monitor, Boston, Mass. The Editor will see that the addresses are completed and that the letters are forwarded to their destinations. A note giving the full name and address of the sender must also be inclosed. Do not write in asking for names and addresses.

2. When there is any doubt about postage rates, inquiry should be made at the local post office. To most foreign countries (with the exception of Great Britain) the rate is 5 cents.

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THE HOME FORUM

Forget-me-nots and a Puppy

AS IF anything could be added to the mosaic of a well-spent vacation, there lies—just under the gate that swings open when the guest would leave the scene of a happy holiday—a spray of forget-me-not. Day-dreaming in its bed along the old stone wall, it has nevertheless spread out sufficiently to check the footsteps of the vacationist. Ah, one more glance ere you hasten through that gate, it seems to say. The sound of that Old Faithful, your mechanical mount, the car that is to take you back to the city chugs a persistent protest. It is time for leave-taking. Let there be no foolish delays. The forget-me-not, graceful idler in the shade, recks not of a business world that waits. Its fee fair blossoms are inviting, even urging just such delays.

"And you almost missed me. Is it often, then, that you see a blue like mine? Do the city streets fling delicate bouquets at your feet like this?"

No, no. The traveler decides that it doesn't matter in the least if he is a few minutes late. During that light interval of inspection on bended knee, the tiny flowers win the exceptional tribute. Surely, there were never forget-me-nots like these. Elsewhere they cannot be as fair. Surely, they do not always look up with scarcely-less-than-human intent in their pert blue eyes, as one seeks to hurry by to flowerless city tracts.

The forget-me-not has, for the moment, eclipsed all other records of the Perfect Vacation. One by one, each entry in that invisible diary has set down "the best experience of all." From the day when the acquaintance of a Malemute puppy was made, the most engaging of all puppies ever seen or dreamed of, to that last walk in the night air drenched with locusts' perfume, each one has had its turn at greatness. The unwritten (as yet) pages of this diary are crammed with interesting events.

There was that swift, cooling ride over the country roads where white field daisies, rippling among the tall green grasses, gladden the way; past the vacant little house with the waiting air; past the bent sycamore with the bark like a wood-nymph's costume; over the lazy rumbling bridge that sounds like the solemn trudge of childhood; down to the water's edge where the scene was like a huge diaphonous sapphire faintly divided where sky and sea meet; past the tall hills that rear their sheltering shoulders against unwelcome winds; and up the road that winds and turns and leads, at length, to home.

Then there was the visit to an artist's studio and the belated discovery, owing to a layman's dull-wittedness, of a portrait of a friend; a magazine illustration seen in the making; a back window view of unkempt areas offering a gaudy freedom to the brush of a painter; and on the modern easel, an amusing "abstract" of a yard filled with discarded automobiles and their distant relations.

There was the tour of the garden and grounds upon the day of arrival. With the city freshly thrust behind one, every bud and seedling in itself offered a momentary retreat. Roses, tightly swathed in their fat pink buds, pale young willows left to their own resources in new settings along the creek, "improved" pansies on their tall stems, a budding Calla lily in its speckled urn, the new rock garden with its specimen foliage and clumps of marigold in full color—wrought the desired miracle, the successful transplanting of a city person to country soil. The water in the pond shimmered with a translucent green, the reflection of sun-brightened leaves. The sequestered banks of the creek, back of the house, invited a long fascinated search by eyes accustomed to prowling through busy canyons between skyscrapers.

And the day of the visit to the aforementioned puppy! It was so easy at first, easy to step out of the car so as to hold in one's arms this soft, shaggy and altogether juvenile scion of the famous Malemute who appeared at the side of the road leading to her master's cottage. Should one take on another puppy? Rightfully, three dogs and a cat at home should be considered, if not consulted. But the Malemute, of course, was different. Different from Bolivar, who has added a certain gift of unusual gentleness to the thoroughbred qualities of the police dog. Different from Penseroso, the Chesapeake Bay Retriever, whose honesty and faithfulness fairly bulges from his loving brown head. Different from the little white Maltese terrier, incongruously called "Toughie," despite her ethereal coat and dainty manners. And different from Little Orphan Annie, the cat whom somebody else once left behind, thereby losing a charming companion who will curl up as unostentatiously as you wish on the back of your chair at the fireplace.

Assuredly the new puppy would be different. To begin with, he had the unassailable advantage of being a puppy. Mostly black, with a dab of white across his nose, he was round and thick like a bear's cub. Aside from his mother, he had few pals as yet. But that condition, it is evident, will not be for long. Already the sight of a strange roadster, stopping in front of his master's door, fills him with an obviously overwhelming interest in new friends. It was a delight to see him gallop to his mother's side, where he watched events with enthusiasm—in conscious safety. It was plain that he would have no patience with any of these smug notions about "not being able to adopt another animal this season." The absence of any prejudice whatsoever was keenly noticeable in him.

"Take me. Let's play. Why not?"

It's all so simple. One could not expect him to lean toward any show of partiality. Almost anyone who happened along would be deemed worthy of his affections.

"Come over nearer," he says, his pink tongue faintly visible in playful anticipation.

But, having gone thus far in joyous acquaintance, discretion bade the visitors pause. If loving, frolicsome puppies happen to be one's particular downfall, it is best to pursue such a course. The one under observation was no exception to the rule. As it was, he was not quickly to be forgotten. (How true this has proved to be!) It was just barely possible to turn back quickly to the car, put one's hand sternly to the wheel and drive off swiftly, with only a blurry backward glance at the black-and-white bundle of shaggy resistance to such abruptness as he stood, tail wagging, at his mother's side.

The puppy, after all, is as much a fixture of the Perfect Vacation as was the forget-me-not which started out to be the theme-note of this record. But, forget-me-nots or puppies, the purpose has been the same—to review and dissect, to single out as truthfully as possible the climax of the whole experience. But if, in spite of this purpose, a definite conclusion be utterly lacking, at least the effort to make a thorough study of such enjoyments is, according to Stevenson, a desirable occupation.

"Every gratification should be rolled under the tongue," he says in his essay on "Roads," in which he encourages a thoughtful attitude toward sight-seeing, "and we should be always eager to analyze and compare, in order that we may be able to give some plausible reason for our admirations. True, it is difficult to put even approximately into words the kind of feelings thus called into play. There is a dangerous vice inherent in any such intellectual refining upon vague sensation. The analysis of such satisfactions lends itself very readily to literary affectations; and we can all think of instances where it has shown itself apt to exercise a morbid influence, even upon an author's choice of language and the turn of his sentences. And yet there is much that makes the attempt attractive; for any expression, however imperfect, once given to a cherished feeling, seems a sort o legitimation of the pleasure we take in it. A common sentiment is one of those great goods that make life palatable and ever new. The knowledge that another has felt as we have felt, and seen things, even if they are little things, not much otherwise than we have seen them, will continue to the end to be one of life's choicest pleasures."

M. K.

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CHRISTIAN SCIENCE QUARTERLY

To the North

By gleam of water, by bloom of heather,
By song of the rain and the wind together,
By rise to hilltop, by drop to hollow
The old signs show the way to follow.

By farm and moorland our road unravels,
By turns and bridges and woods it travels,
Till far bens gather where long tides shimmer,
And lights on the water-side break and glimmer.

There in the spell of the open spaces
The names in our ears of familiar places
Caught in enchantment, at last we linger
Though the road points still with an outstretched finger!

ELISABETH FLEMING.

For the Longest Day

Full sunlight falls from spring-new leaf
To leaf in still cascades of gold,
The marches of the moon are brief,
And little lakes forget the cold.

Bright flowers twine in earth's soft hair,
Her face is brushed by sallying showers,
The green and blue are everywhere,
The year is at peak! O wondrous hours!

Tomorrow, scarce discernible,
Shadow will lengthen down the lawn,
A note drop from the rounded spell,
A petal fall, a scent be done.

Yet peak were no peak if unconfined,
Joy keeps her bounds, in days or words,
And winter is needed in the mind
To bring out all the best of birds.

Nothing is lost by a season's duty,
And the vanished show how small a thing
May carry the secret of all beauty,
A leaf, a scent, a poised wing.

T. MORRIS LONGSTRETH.

Top o' the Morning

Very still and virginal, above the yet unawakened city, the lawn lies sleeping, gray-green with heavily beaded dew. Every blade of the grass holds a delicately pendent drop of water, soon to sparkle in the level rays of the sun but now still charged with darkness and with dream. The lawn, indeed, as I bend and look across it, seems to be one-half composed of water, and fancy suggests that only a little breeze would be needed to set it flowing, that only a little addition to the aqueous element would turn the green into a lake. Already, I can wade here; a little more of this bounteous dew drawn up from the cisterns of the night, and I might swim.

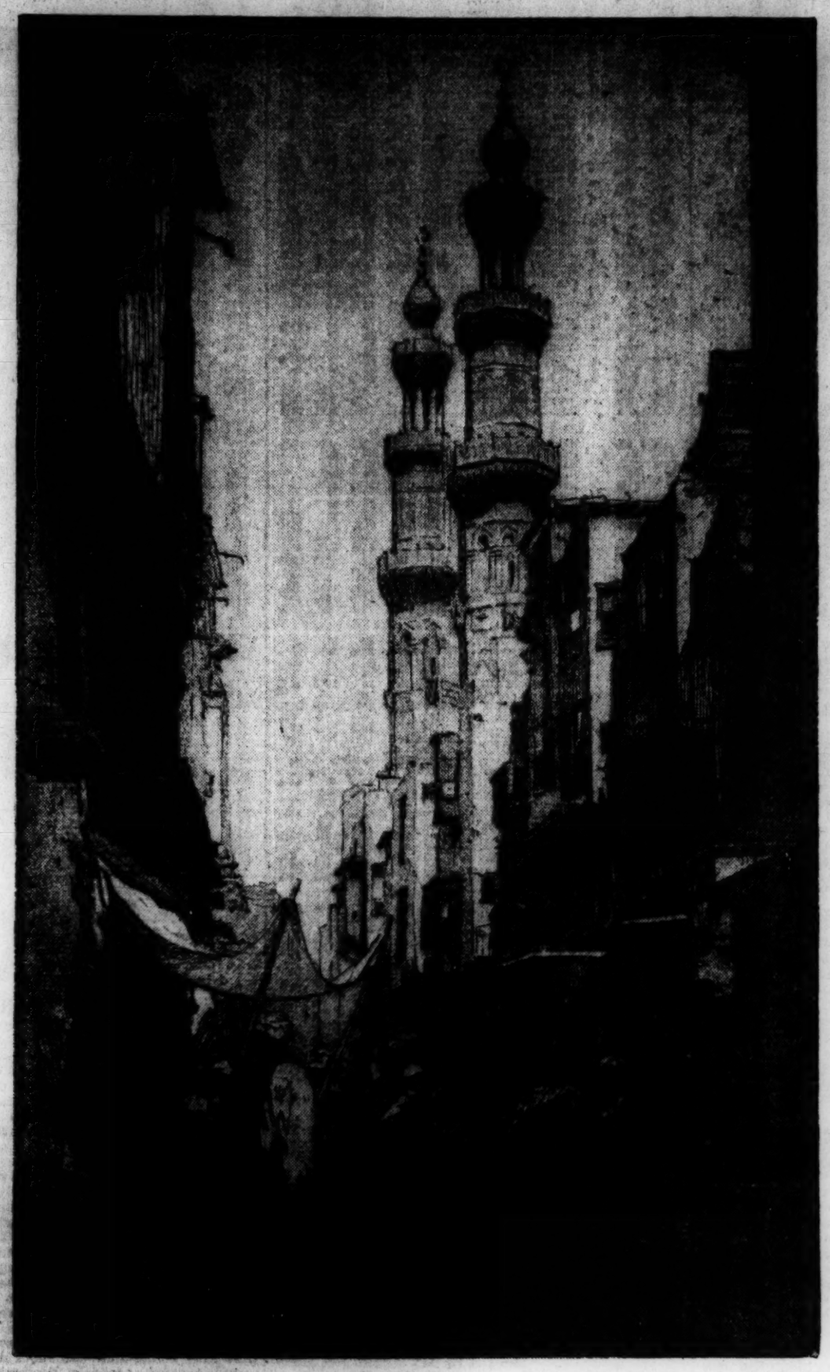
Off, then, with sandals! Out into this green fallen cloud! My bare feet are whiter than ivory upon the grass; they glisten; they seem to send out a vague radiance. For once then, I have the pleasing sense that human intrusion has not marred, but has actually enhanced, a natural beauty that seemed by itself a pure perfection. Every footprint that I leave behind me is a clearly defined figure in dark emerald set off against the hoary green. Ah, how swiftly and surely a man may merge himself into nature's loveliness if he does not come blustering or dressed in ridiculous habiliments, but simply, humbly, as a child to its mother! I walk the dew-laden lawn as naturally as a bird cleaves the air or a fish swims the stream. The tall elms that droop their dreaming boughs about me on every side are not more at home here than I, and the earth sends up a thrill of welcome and recognition to her son who has returned.

Many memories, vague and shadowy, yet poignant, crowd about me as I feel that answering thrill of the earth, that indescribably warm and cool, rough, yet tender, caress of the sod, so long unaccustomed. Are they memories of boyhood only, or do they come from ages farther back, when all the world went barefoot? This question I cannot answer, but at least I seem, merely by casting off the wedges of shoe leather that intervene between us and the earth, to have put behind me for the moment innumerable trammels and meaningless conventions. An exhilarating sense of freedom sweeps over me. Yonder eastern cloud that throbs with orient gold and crimson is not more elate with the morning.

And now, like a great gold blossom that pushes slowly aside the mold and wrack of the forest floor, behold the sun! With what power he rises, "deliberate speed, majestic instancy!" At first no more than a trembling disc, a gold coin laid flat on the eastern hill, he grows to an arc, to a half-circle, to the full globe, imperceptibly as the clock's hand moves, yet swiftly, and when he hangs free above the horizon line, he so rules the earth like a mighty king surveying endless realms that I cannot remember what the landscape was like, five minutes since, when it was without him. The earth and all her creatures waken now. A meadow lark sings from the near field and a robin exults from an elm top. But most immediately and most vividly the ten million drops of water in the grasses at my feet answer to the sun's royal advent. For him who will shortly drink them up into the sky they sparkle with numberless colored lights. Bending far down until my eyes are almost at their level, I see them hanging among the blades like innumerable tiny lamps arrayed for festival. Although they hang so silently, they have the splendor that may be seen for a few minutes before sundown by a bather on the western coast, when every bubble of the foam becomes a rainbow.

Through half an acre of this ephemeral glory I wade to the apple tree at the corner of the lawn, drawn there as a bee would feel itself drawn by the mound of white and of fragrance that the tree now bears. At a little distance the apple tree looks white, but near at hand I see its delicate shadings of pink. The green of the young leaves is all but overwhelmed in the wealth of blossoms. In these northern latitudes there is no other such opulence as this to be seen in nature. And among the boughs and blossoms a bluebird is flitting, now in shadow and now in shine.

This hour that surrounds the dawn has an air of special sanctity. Earth and sky seem made anew, and he who walks alone in the earliest morning feels that he is the spectator of a beauty that no one has ever seen before him. The surprise of strangeness and of the remote that others travel round the earth to experience he has found at his own door. And all through the day that follows he recalls that early walk, drawing from it strength and patience and peace. The dew lies cool upon his thoughts long after it has been dried from the grass. The little earth is more completely his home than it seemed yesterday. He has drunk from the wells of quietness the waters that never fail.



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Cairo: From an Etching by Thomas Friedensen

THE glamour of the East—deep shadows—the glare of brilliant sunshine—cloudless deep blue skies—the melting pot of many tongues—one has it all in "Cairo," a delightful etching by Thomas Friedensen.

How well has this conglomeration been subtly welded by a well-known artist into one harmonious whole! At a glance we are transported as on a magic carpet into a city that has held, these many centuries, a lure for all the world.

The very name of "Egypt" quickens the imagination, so bound up with it has been the history of nations. So the eye is delighted and the pictorial sense satisfied by this well-balanced composition, faultlessly etched with all needed contrasts. These contrasts have been merged so skillfully that they do not in the least offend, though, in the hands of a lesser artist, they might have been violent, so sudden are the changes demanded. The beautiful minarets, so exquisitely rendered by a correct application of the laws of perspective, take their place with a becoming dignity and charm, but are not unduly prominent to the overshadowing of lesser details.

The canopy, departing from the angular outlines of the buildings, strikes a pleasing note and is so happily presented that we experience a desire to toss a piastre thereon.

In the grouping of the figures, we find no incongruity in the mingling of the figures from the Orient and the Occident, so naturally are they posed. With the Egyptian we see the American or British tourist, neglecting the undiscovered riches of their own lands—

"Hunting ever as of yore
In the narrow streets of cities,
Up and down thro' mart and store,
On the outlook still for treasures
Lost upon Time's shifting shore."

From a High Window in New York

Central Park! The name has no special charm, no hint of poetry. Yet from a high window, romance is seen to scatter her largesse there by morning, noon and night.

In early morning the park is alone with its own beauty of trees and grass and great gray rounded rocks. It is like a Persian carpet, made by some master-craftsman of olden time, who loved best to work with quiet colors.

Noon brings a transformation. The soft-hued rug gives place to the vivid richness of an embroidered shawl. The colors might well be Japanese in their brilliance, but the design has not the accustomed motifs of bird and butterfly. Children, children and yet more children are the motifs for this embroidery, with a background of spring trees and young grass, rain-refreshed. Like a bright girdle around the park, the endless one-way traffic weaves its pattern in black and crimson, cream and orange, blue and green. Not quite a one-way pattern, though, because those lawful outlaws, the pigeons, fly back and forth as they will, adding soft touches of russet and gray.

Night comes, and the ring of high buildings that surrounds the park is set with jewels. Ruby and topaz gleam from a thousand windows, up and up into the darkening sky. And what of the park itself? Why, hush, it is asleep! The soft blanket of night is tucked all round it. Dreamless it lies, till dawn with gentle fingers pulls back the coverlet, and the park smiling welcomes a new day.

The Marshlands of South Jutland

Travelers to Denmark are charmed with the heath and forests of north Jutland and Zealand, but it is only in the southern part of Jutland that the wide stretches of marsh land are to be seen, somber or shining as the seasons come and go. Dithmarschen certainly possesses a charm of its own! Perhaps it is the wide acres of soft velvety grass; the miles and miles of haycocks in summer, or the rows of tethered cattle grazing. The marsh farms stand on heaped-up mounds, like islands from a green sea. The mounds were a necessity in days gone by, for then the sea washed far into the land at spring and autumn. The windmills, too, play their part, the old-style mill having been replaced by a more modern type; but they acted as lookout towers for the countryside, a toll being enacted by the owners from the city for this assistance.

How alluring are the Danish farmhouses! Long low buildings with thatched roofs, barns and houses joined as one, are to be seen among the oldest types; for the cattle are assigned to the foremost part, while the owner and his family live under the same roof. The furniture of the rooms is often beautiful, being the work of those employed by the farmer or his sons. In olden days this part of the world was famous for its carvings, some of which are still to be seen at Tönder, the one-time seaport town, which now stands some miles inland.

In spring the notes of thousands of lapwing, reeve and snipe fill the air, those from the snipe being interpreted to sound like "tinker-tinker" and "djepp-djepp" uttered rapidly. After circling around at a height so great that it appears a mere speck in the blue, it abruptly shoots down, pausing at intervals, as if to regain balance. As it gets nearer to earth there is a note as the bleating of sheep, supposed to be produced by the vibration of the outer tail feathers. The snipe are well known on Dithmarschen! The stork, too, has a summer home here, the farmer placing a cart wheel for its convenience, the parent birds evidently considering that the youngsters must have the advantage of finishing their education on the ridge of the roof.

The summer flowers make a colorful picture. Blue and yellow flags, with vigorous green blades, grow in the dikes and ditches separating the marshes over which the inhabitants leapt by means of long poles, before better roads were constructed. The smaller blossoms are almost unseen among the grass, but each has its place to fill, and sturdily flourishes in its favored spot with all the assurance of the taller variety. They seem to whisper to each busy, buzzing bee, that their honey is as good as that of other flowers. So the tall scabious is sometimes passed by and the lowly thyme is visited instead.

A soft wind blows from the North Sea, giving a salty savor to the lips. Away to the left, modern engineering has been at work during the last years, and the draining of Dithmarschen will soon be completed. Progress has its advantages, for the farmer will have more acres added to his lands; but progress cannot take away the ripple and wave of the grass, as the wind combs through it, or disturb the sense of contentment to be found on Dithmarschen.

Elephants at Dusk

The trail led across the open country to a stream, so tiny that a poet would have called it a rill, and vanished in the jungle on the other side. The elephants were feeding in the cool fastness of the jungle; when the sun lowered they would come to drink at the little stream so we—that is Kilmani—thought. Therefore we grouped ourselves beneath a makoma palm and waited. . . . Thus droway hours whiled away and the first evening freshness had touched the air when Kilmani approached. No one till then knew he had been away. Tidings were written in the rigid way he came to attention.

"Bwana," he said respectfully, when at length Ayre acknowledged his presence. "I have heard the elephants; they are coming out over there." He pointed to the edge of the jungle and led us back to the spot we had left the tracks a few hours before. A narrow glade cut an opening in the undergrowth wilderness, and while we followed this, there was a loud snort and something heavy and unwieldy went crashing off through the brush. The sun had set now, and the light grew misty and unreal with the swift descent of African night. We treaded our way cautiously, guarding every footfall. Another crash came from the bush close by, and then—it was uncanny they were so quiet—three enormous, gray forms loomed out of the jungle shadow and a sweep of ivory carved its scimiter silhouette against the foliage, then vanished with the same ghostly stillness. One great beast remained, he lifted his trunk inquisitively in our direction, and his big ears were like fluttering robes in the fading light, then he too turned and melted surreptitiously away like the others. — JOHN CUDAHY, in "African Horizons."

Opportunity Limitless

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

IN ART, opportunity is sometimes represented as a figure with winged feet, tarrying not for deliberation, but offering some choice, and then speeding away beyond recall. It embodies the commonly accepted theory that opportunity is something finite, fleeting, uncertain, and limited. In literature this notion is still further emphasized, as may be seen in a few familiar lines from Shakespeare's drama of "Julius Cæsar":

"There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries."

Truly regarded, opportunity is what a right estimate of life presents to us at any moment, to use for our own best advantage or in rendering service to others. So-called lost opportunity results from failure to make the most of such favorable circumstances as appear to us from day to day, and to be receptive of some new idea presented to us for immediate use. Opportunity is not a matter of chance: it appears in accordance with a universal spiritual law, seeking out, as it were, those places prepared for its expansive purposes. There was "no room" at the crowded inn at Bethlehem for the reception of the Bethlehem babe, but in the lowly manger the infant Christ Jesus found a quiet resting place where his coming was heralded by angels, and sought out by "wise men from the east," as well as by the simple shepherds of the Judean hills. In the obscurity of humble surroundings the infant Jesus attracted no publicity from the unsuspecting throngs, but was allowed to grow up under circumstances best fitted for his development.

While the past may not be retrieved, our lives need not, necessarily, abound "in shallows and in miseries." The present is filled with limitless right ideas leading directly into numerous right opportunities; and the just reward of patient, faithful endeavor is inevitable. Opportunity is not a blind force or a winged symbol of fleeting fancy; it is a scientific, right idea seeking admission to human consciousness. Whenever thought is prepared to receive it, there follows right activity, manifesting itself in spontaneity, enthusiasm, energy, accomplishment, success. Opportunity is ever present, and spiritual man forever exists at the standpoint of opportunity. This fact is indicated in "Miscellaneous Writings," where Mrs. Eddy says (p. 339), "That to-morrow starts from to-day and is one day beyond it, robes the future with hope's rainbow hues."

While hope may tint the future with "rainbow hues," opportunity does not always appear to us as rainbow-hued. It may be hidden within a seemingly insurmountable difficulty, requiring faith, patience, and laborious effort before we are able to catch even a glimpse of its silver lining, accept it as our own, and use it in all its expansive possibilities. Obedience, humility, and service are the hidden avenues of that receptivity which expands into great opportunity. These qualities may be traced in the lives of Abraham, Moses, Elijah, Paul, and others, where the vast opportunities for good which opened up before them appeared, not by chance, but in response to an ever increasing preparedness. Through alertness to every least call of duty these great men became receptive of right, spiritual ideas, limitless in their possibilities.

In comparative obscurity and through many years of prayerful preparation, Mary Baker Eddy became receptive of the most advanced spiritual idea of the age, which resulted in her discovery of the Science of healing, as demonstrated by Jesus and his early followers. She reinstated primitive Christianity, and gave to the world a new and spiritualized sense of man's unity with God.

With its broad expansiveness, Christian Science is opening myriads of little gates of golden opportunity, and preparing receptive hearts to enter into a larger understanding of Truth's unfoldment. No one, today, need sit in discouragement at life's seaside bemoaning the ebbing tide of some lost opportunity. Right ideas, and suitable conditions for their development, abound all about everyone, ready to be used. Thought should be trained to see opportunity, not as a fleeting thing, coming, perhaps, at some inopportune time, but as an ever present law operating through receptivity to good, power, dominion, service. The continuity and availability of this law reverses any supposed mortal law claiming to limit opportunity, or to place it at the mercy of chance or loss.

After speaking of the Pilgrims, who came to the New England shores to "establish a nation in true freedom, in the rights of conscience," Mrs. Eddy asks these questions of greatest importance to each of us today (*ibid.*, p. 176): "What of ourselves and our times and obligations? Are we duly aware of our own great opportunities and responsibilities? Are we prepared to meet and improve them, to act up to the acme of divine energy wherewith we are armored?"

At Night

Home, home from the horizon far and clear,
Hither the soft wings sweep;
Flocks of the memories of the day draw near
The dovecote doors of sleep.

Oh, which are they that come through sweetest light
Of all these homing birds?
Which with the straightest and the swiftest flight?
Your words to me, your words!

—ALICE MEYNELL, in "Collected Poems."

Thatch and Roses

We turned a corner and I saw before me one of the prettiest cottages I have ever seen. A low, sloping roof of thatch, golden brown where it had been mended, rich brown and green in the older part. The body of the cottage was white, with a fine tree of Cluster Roses, the Seven Sisters, I think it is called, growing over the porch and on the walls. The garden was one mass of bloom, a wonderful garden—as artists say, "juicy" with colour. Standard Roses, Sweet Williams, Hollyhocks, patches of Violas, Red Hot Pokers, Japanese Anemones, a hedge of Sweet Peas "all-tip-toe for a flight," as Keats has it, clumps of dahlias just coming out, with red pots on sticks to catch the earwigs; an old lavender hedge grey-green. A rain butt painted green; round a corner, three blue-coloured beehives; and all about, such flowers—I could not mention half of them. Bushes of phlox, for instance; and great brown-eyed sunflowers cracked across with wealth of seed; and tall spikes of larkspur like the summer skies; and carnations couched in their grey grass or tied to sticks. A worn brick pathway leading through it all.

The tailor watched the effect on me anxiously.

I stood with one hand on the gate and drank in the beauty of it. Set, as the place was, in a bower of orchards, it looked like a jewelled nest, a place out of a fairy tale, everything complete. The diamond panes of the windows with neat muslin curtains behind them, with fine geraniums in very red pots on the window-sill, were like friendly eyes beaming pleasantly at the passing world. To a tired traveller making his way upon that road, such a sight would bring delight to his eyes, and cause him, most certainly, to pause before the glad garden. If he were a romantic man he would take off his hat, . . . in honour of the peace that dwelt over all.

Like a rich illuminated page the garden glowed among the trees—like a jewel of many colours it shone in its velvet nest.

The tailor could restrain himself no longer. He said, "As neat as anything you've seen, sir?"

"Perfect," said I. "As much as a man could want."

He walked before me down the garden path and called, "Rose," through the open door.

In another minute I was shaking hands with the tailor's sister.

In appearance she was as spotlessly clean as her muslin curtains. She was a tiny woman of about forty-five, very quick in her movements, with a little round red face and very bright blue eyes. She wore, in my honour, a black silk dress, and a black silk apron and a large cornelian brooch at her neck.

"Pray step inside, sir," she said, throwing open the door of the parlour. — DION CLAYTON CALTHROP, in "The Charm of Gardens."

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PRICES SOAR IN BUOYANT STOCK MARKET

Trading Exceedingly Active in New York—Some Profit-Taking

NEW YORK, June 22 (AP)—Although Wall Street may have its Shylocks, President Hoover's decision that Uncle Sam shall be a patient and forbearing creditor was celebrated with demonstrations of joyful bullishness in the securities markets today.

Although Saturday's upswing in share prices had been so violent as to cause some misgivings in brokerage circles, the announcement of a definite proposition to declare a one-year holiday on her debt payments after the close of that session brought a further violent extension of the advances today.

The upturn was checked by waves of profit-taking and hangover liquidation occasionally, but trading slackened when the advance faltered.

Share prices reached their best levels in the last hour of trading, after occasional periods of hesitancy earlier, ending one of the broadest and most active advances of the year. The closing tone was buoyant.

The turnover was around 5,000,000 shares. Issues gaining 5 to around 10 points included U. S. Steel, American Telephone, American Ssmelting, Eastman, Allied Chemical, du Pont, Air Reduction and Union Pacific.

Auburn, which rose 15 early, then reacted, came back strongly.

The market was swamped with buying orders at the opening, shooting up 2 to 15 points, as 1,000,000 shares were traded in the first half hour. The list sold off considerably during the morning, but pushed back to around its best levels after midday.

This dramatic upturn in share values comes at a time when heavy industries are lapsing into midsummer sluggishness, when second quarter earnings statements are about to make their appearance, and are expected to cause many disappointments, and on the eve of several important dividend meetings, over which Wall Street is none too hopeful.

Panicky Bears

Brokers were inclined to attribute the upswing more to a panicky retreat of die-hard bears than to any general rush to accumulate stocks, but several commission houses reported the best public buying in some time, and many brokers expressed the belief that any secondary reaction would leave the low levels of early June inviolate.

That Wall Street should turn bullish over a proposal which will cost the Government some quarter of a billion in collections during the next year, when the Treasury is faced with a $1,000,000,000 deficit, is not difficult to understand, when the extent of the anxiety which has been felt over the foreign financial situation is fully realized. After all, the Treasury was able to float $800,000,000 in securities only a week ago, and have the issues oversubscribed seven and a half times. During the last week abroad, the fall of the Bruening government in Germany is believed to have been narrowly averted, and the Bank of England was forced to take emergency measures to bolster the embarrassed Creditanstalt, leading bank in Vienna.

Also, it was disclosed that during May exports from the United States fell to the lowest levels since 1914. Furthermore, American investors have some $5,000,000,000 at stake in Europe exclusive of war debts.

The embarrassment of shipping by the stagnation of world trade was partially demonstrated today when the United States Lines passed the 50-cent semiannual preferred dividend. Part of the troubles of shipping generally are attributed to large-scale competitive shipbuilding in a time of depression.

Commodities and bonds joined the advance in stocks. It is pointed out that the proposed moratorium involves only inter-governmental debts, and therefore strengthens foreign bonds sold to private investors in this country.

In stocks, the rails were not as buoyant as some groups, as various gossip was heard over the prospect of higher freight rates. One theory heard is that the Interstate Commerce Commission may be reluctant to grant the carriers much in the way of relief until some measure is taken of the seasonal autumn upturn in trade.

Bond Market Advances

Led by foreign and stock privilege obligations the bond market staged a general advance today as part of the upturn in security and commodity markets following the Hoover proposal of a moratorium on intergovernmental debts.

The advance was most pronounced in German issues but it extended to other European and to South American issues. The proposed moratium would not extend to the debts of Governments held by individuals. The bonds issued under the Dawes and Young plans would not be affected in any way, for insance. The debts concerned are owed by and due to the several Governments exclusively.

The favorable response to the proposal was apparent in the active trading in the bonds, as well as in their spirited gains. The turnover in German 5½s was especially large. Loans of German industrial, public utility and municipal loans were generally higher.

United States Liberty and Treasury loans receded moderately. If the Hoover proposal is adopted, the United States presumably may issue bonds to offset the loss in revenue. The prospect of such an increase in supply served to depress the Government issues.

The sharp recovery in stocks was reflected by gains in corresponding stock-privilege issues. Railroad and public utility issues made the best gains among domestic corporate obligations. Industrial obligations held firm in quiet trading.

RAILWAY EARNINGS

CHESAPEAKE & OHIO

	1931	1930
May gross	$10,392,703	$12,121,466
Net oper inc	3,283,918	3,836,319
Surp aft chgs	2,551,001	3,261,804
Five mos' gross	48,514,001	56,740,864
Net op inc	12,362,622	15,032,613
Surp aft chgs	9,078,363	12,244,557
Finan add Divs	..	..

CHICAGO STEEL MILL OPERATIONS

CHICAGO, June 22—Chicago district steel mills are operating at 38 per cent, off 2 per cent from a week ago.

MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last June 22	Last June 20
14¾	3½	..	Abitibi Jow & P	1400	5¼	5	5	5¼
52	15	6	Abitibi pf	400	20	19	19	19
38⅛	15	..	Abraham & Str	100	35	35	35	..
109⅞	70¾	3	Air Reduction	15300	90	83½	86¾	81
92	83½	5	Adams Exp pf	10	87	87	87	85
23⅛	11⅛	1	Adams Express	6100	14⅞	14⅛	14⅞	13⅞
20⅛	7	.40	Alaska-Juneau	2000	14	13	13	13⅞
8½	5	..	Albany PW Pap	200	9¼	7¼	7⅜	8
12⅜	4⅛	..	Alleghany Corp	12300	7⅛	6⅛	7⅛	6⅛
59⅛	20⅛	5½	Allegh pf ww xxx	100	26	26	26	..
59	15	5½	Allegh pf ww XL	200	27	25¾	27	..
182¾	102¾	6¶	Allied Chem	27500	129¾	122	127⅛	121¼
126	121⅞	7	Allied Chem pf	100	123	123	123	..
42¾	18⅜	2	Allis Chalmers	1500	27¼	25⅜	27¼	24⅞
18⅞	8	1	Alpha Port Cem	200	15	12	15	..
23	15½	2	Amerada	200	17	16	17	16½
29¾	11½	..	Am Ag Ch Del	200	18¾	18½	18¾	17
62¾	34¾	3¶	Am Bank Note	200	40	39	40	..
4¾	1½	..	Am Beet Sugar	100	2	2	2	1⅜
38	25⅞	2.40	Am Brake S&F	200	30	29¼	30	..
12⅜	5⅜	..	Am Brown Bov	200	8	7⅞	7⅞	8
72	31	7	Am Br Bov pf	120	69	68½	68½	69
129¾	92¼	5¶	Am Can	93000	109⅝	106¼	109	105⅝
38¾	14	3	Am Car ⅞ Fdry	400	18½	17⅛	18	17
86	58½	7	Am Car & F pf	100	59¼	58¼	58¼	..
43⅜	15	2	Am Chain	500	18	17¾	18	17½
48⅞	38¼	3¶	Am Chicle	200	43½	43¼	43½	42
21¼	10	1.40	Am Colortype	200	12¼	11	12¼	11
33⅛	18½	..	Am European	300	25¼	23½	25	19½
51⅜	21¼	..	Am & For Pow	23000	33	29¾	32¾	28⅛
79½	46½	..	Am & F P 2dpf	200	58½	53⅜	58	..
30	10½	..	Am Hide & L pf	200	19¼	19	19¼	..
31⅜	18¼	3	Am Ice	500	23	22	22	..
77¾	64	6	Am Ice pf	200	64¾	64¾	64¾	..
26	9¼	..	Am International	1000	15	14	14½	13
30¾	13⅛	1	Am Locomotive	7400	18	16¼	18	..
84¾	69⅛	7	Am Loco pf	200	71	70½	71	..
7	2	..	Am Mach & Met	500	2⅜	2½	2½	3
23¾	8¼	..	Am Metal	600	10¾	10	10¾	9
64⅞	30⅜	1	Am Power & Lt	3500	40	36¼	39	36¼
85	74⅜	5	Am P&L pf sta	200	75⅛	75⅛	75⅛	74
21½	11½	.60	Am Radiator	700	14	12⅜	13⅛	12⅛
150	140	7	Am Radiator pf	10	140	140	140	..
12⅜	5	..	Am Republics	100	6½	6⅛	6⅛	6
37⅜	15⅛	..	Am Rolling Mill	9800	21⅜	19	21⅛	18⅞
66	46	5	Am Safety Razor	200	48¼	47¼	47⅞	47⅞
1⅜	½	..	Am Ship & Com	100	⅝	⅝	⅝	..
58½	24⅜	2	Am Smelt & Ref	5000	36	33⅛	35⅜	30¼
4½	1⅛	..	Am Solvents & C	200	1½	1¼	1½	1¼
11½	2¼	..	Am Solvents pf	100	2⅜	2⅜	2⅜	..
31¼	11⅛	1	Am Steel Fdries	1400	18⅞	16½	18	16½
113	100½	7	Am Steel F pf	20	104	104	104	..
48¼	37	2½¶	Am Stores	200	40	40	40	39½
60	42	5	Am Sugar Ref	200	50¼	48	48	48⅝
201¾	156½	9	Am Tel & Tel	11000	178⅛	173½	177⅛	171⅞
110⅛	82	7	Am Type F pf	70	88	88	88	88
80¾	40⅜	3	Am Wat W&E	2500	54⅜	49¼	52⅜	49⅞
79	38	3	Am WW&E ct	200	48	45½	48	44⅞
11⅞	5¼	..	Am Woolen	200	8¼	6⅞	7⅞	..
39⅛	20⅜	..	Am Woolen pf	400	30¾	27	30⅜	27
40¾	26	..	Am Zoic L&S pf	100	32⅛	32⅛	32⅛	31¼
43¼	18¾	1½	Anaconda Cop	56800	26½	24⅜	26⅛	23⅞
26¼	20	1	Anaconda Wire	630	21	20	21	..
36	19⅛	2.40	Anchor Cap	200	22	22	22	..
18	8	..	Archer Daniels	200	10¼	10¼	10¼	..
72	32	7	Armour Del pf	300	50⅛	49¼	49¾	50
4½	1½	..	Armour Ill A	300	2	1⅞	2	1⅞
2⅞	1	..	Armour Ill B	300	1⅜	1¼	1¼	1
47	10⅛	..	Armour Ill pf	300	15	15	15	..
7½	3⅜	..	Arnold Contable	800	6	6	6	..
28⅞	5¾	2¶	Asso Apparel Ind	200	7	6⅞	7	..
29⅜	16¼	2½	Asso Dry Goods	200	21⅜	19⅞	21⅜	20
98	85	6	Asso Dry G pf	100	94	94	94	..
203⅜	132¾	10	Atchison T&SF	3100	163¾	159	163¼	161
108¼	100½	5	Atchison pf	100	105¼	105¼	105¼	105
120	78	7	Atl Coast Line	100	92½	92½	92½	..
23⅜	11⅛	1	Atl Refining	1000	15⅞	15	15	15⅛
295½	101½	4§	Auburn Auto	14000	184	174	178	169
6⅛	3	..	Aviation Corp Del	1700	3¾	3½	3¾	3½
			—B—					
27⅞	9⅛	..	Baldwin Loco	600	13¾	13⅛	13⅝	12⅝
104½	70	7	Baldwin Loco pf	130	72¼	70	70	..
87⅞	43½	5	Balt Ohio	14800	59⅞	56	59	56½
80½	65½	4	Balt & Ohio pf	100	66¾	66¾	66¾	..
66¾	47	3½	Bangor & Aroos	100	56	56	56	55½
113½	99¾	7	Bangor & Ar pf	10	105	105	105	..
14½	5¾	1	Barnsdall A	6600	8⅛	7⅜	8⅛	7⅜
81	53½	4	Beatrice Cream	200	63	61½	62½	60
4	1¾	..	Belding Hem	100	2½	2½	2½	..
25½	14⅞	1	Bendix Aviation	8100	18½	17½	18¼	17¼
46¼	31¼	2	Best & Co	4700	38	36⅜	38	36
70⅜	33½	2	Bethlehem Steel	57900	49	46⅜	48⅜	44⅞
29	16	1½	Blaw Knox	200	21	18½	21	17¼
40½	20¾	1½	Bohn Alum & Br	2300	31⅞	29⅜	31⅞	28
76½	47	3¶	Borden	13500	60⅞	58	59⅞	57½
30¾	14½	1	Borg Warner	6300	19¾	18¾	19⅜	18½
22¾	8¼	1½¶	Briggs Mfg	2000	13¼	12	12¾	12¼
69⅞	53	4	Brooklyn Man T	2100	65⅞	64⅛	64	65⅞
94¼	85⅜	6	Brooklyn M T pf	100	92¼	92¼	92¼	93¼
129⅜	99	5	Brooklyn Un Gas	2200	114⅞	111	114½	112
40⅛	32¾	3	Brown Shoe	100	39	39	39	..
9½	3	..	Bruns Terminal	100	4¾	4¾	4¾	4
20⅞	11⅝	1	Bucyrus Erie	600	13¼	12⅞	13	12⅞
34⅞	20½	2½	Bucyrus E cv pf	200	22¾	22¼	22¾	..
13	7⅛	1	Budd Wheel	500	8¼	8⅛	8¼	8
23	8½	..	Bullard	300	12¼	10⅞	12¼	11
15¾	8½	1½	Bulova Watch	100	9	9	9	..
32¼	19⅛	1	Burroughs Add	1400	24⅜	24⅛	24⅜	23⅞
31	17	2½	Bush Terminal	100	21½	21½	21½	..
2	1⅛	..	Butte Cop & Zinc	100	1¼	1¼	1¼	1¼
20⅜	9	..	Butterick	100	11½	10¾	11½	10
69¾	23⅜	..	Byers	6500	33⅞	32	33⅜	31⅜
			—C—					
53	20½	2	Calif Packing	200	25⅞	23½	24¾	..
16⅝	10¼	1	Campbell Wy&C	100	11⅜	11⅜	11⅜	10¼
43⅞	23½	..	Calumet & Ariz	500	31	29	31	29½
11⅜	5	..	Calumet & Hecla	100	6	6	6	6
43⅜	29⅞	3	Canada Dry	1500	43½	42⅛	42¾	41¾
45⅜	24⅛	1¼	Canadian Pacific	1800	28¼	27⅛	27½	26
25	17¾	1.60	Cannon Mills	100	20⅛	20⅛	20⅛	20
16	9½	..	Capital Admin	100	15½	15½	15½	13⅞
102	92	5	Caro C&O st	60	98	98	98	..
131½	59½	6	Case Thresh	11000	80	73¼	77¾	72¼
52½	21⅛	3	Caterpillar Trac	900	27	24¼	21⅜	24¼
16	8⅞	..	Celanese Corp	500	11	10½	11	..
37¾	14	..	Celotex Co pf	30	15	15	15	15
24⅞	17⅞	1½	*Central Aguirre	400	22	21	22	21½
6¼	2½	..	Century Ribbon	200	4¾	4½	4½	..
30⅛	14	1½	Cerro de Pasco	1000	18⅛	17	18⅛	16½
7¼	2¼	..	Certain-Teed	100	4¾	4½	4¾	4
23¼	7⅜	..	Checker Cab Mfg	400	10¼	9½	10	9⅞
54⅛	27½	3	Chesapeake Corp	3500	39	38	39	36
46½	27	2½	Ches & Ohio	2500	38	36½	38	37
2¾	¾	..	Chi & Alton	100	1	1	1	..
7⅞	4	..	Chi & Gt West	100	6	6	6	5¾
26⅛	15¾	..	Chi & Gt W pf	200	22¾	22⅜	22¾	21
8⅞	3⅛	..	Chi Mil & St P	200	5⅞	5⅜	5⅞	4⅝
15⅜	4¾	..	Chi Mil & St P pf	500	10	9½	10	9¼
45½	25	4	Chi & N'western	100	33	33	33	32
15⅛	6½	..	Chi Pneu Tool	200	8	7½	8	..
35	15½	..	Chi Pneu T pf	100	18⅜	18⅜	18⅜	..
65½	22½	5	Chi Rock Isl & P	800	39¼	38½	39	39
101	50	1	Chi R I & P 7%	200	71	70	71	70
12¾	10	..	Chickasha Cot O	100	10	10	10	..
33¾	17⅜	2.40	Childs Company	400	21	20½	20½	20
25¾	12½	1	Chrysler	5500	20½	19	20½	29
37⅜	30	3.60§	City Ice & Fuel	300	30⅜	30	30⅜	30
4⅜	2	..	City Stores	400	3¾	3½	3½	3¾
170	133	7	Coca Cola	400	146⅜	144½	146⅜	..
50½	40	2½	Colgate-Palm-P	500	45½	44	45½	44
17⅜	9	..	Collins & Aikman	1400	15	13⅞	14½	14
80	71	7	Collins & A pf	100	80	80	80	..
10¼	7½	..	Colonial Bea Oil	100	7½	7½	7½	..
32¼	9¾	..	Colo Fuel & Ir	1000	14¼	12¾	14¼	..
115	75	8	Colo F & I pf	10	75	75	75	..
45⅜	20⅜	2§	Columbia Gas	8500	29⅞	28⅛	29	27¾
111⅜	55	5¶	Columbian Carb	7000	72	69	69¼	68¾
16⅞	6	5	Columbia Graph	3500	9	8¼	8⅞	8
23¼	13	2	Comm Credit	300	18	17¼	18	17
35⅞	30⅜	3	Comm Cred A	100	34½	34½	34½	34
34	22	2	Comm Inv Tr	700	29	27	29	27½
109	101½	7	Comm I Tr 7%	50	101½	101½	101½	..
21½	10¾	1	Comm Solvents	1400	14¾	13⅜	14½	14
12	6⅞	.40	Comwlth & So	6500	8¾	8⅝	8⅝	8⅛
34¼	30	2	Conde Nast Pub	200	30⅛	30	30	..
12¾	6⅞	..	Congoleum Nairn	600	11½	11	11¼	11
15	3¾	..	Consol Film Ind	200	6	6	6	..
18⅞	10½	2	Consol Film 1pf	500	13¼	12½	13¼	12½
109⅝	82⅛	4	Consol Gas	8000	97½	93⅝	96¾	93¾
15⅞	11½	1	Consol Laundries	100	13⅛	13⅛	13⅛	..
42½	25	6	Consol Rys Cu pf		29¾	29¾	29¾	..
1¾	¼	..	Consol Textile	100	⅝	⅝	⅝	⅝
3	1⅛	..	Container B	100	1¼	1¼	1¼	..
30	9¼	..	Cont Baking A	500	14⅜	13½	14⅜	13
2⅜	1¼	..	Cont Baking B	100	1⅞	1⅞	1⅞	1⅞
77½	44⅞	8	Cont Baking pf	200	55	55	55	..
62¾	40⅜	2½	Cont Can	3000	52½	49¾	51½	48⅝
51⅞	34	2.40	Cont Insurance	1700	43	41½	43	41
4½	2¼	..	Cont Motors	400	2⅜	2¼	2⅜	..
12	5	..	Cont Oil	1200	8¼	7¾	8¼	7⅞
12	3½	..	Cont Shares	800	5⅛	4¾	5⅛	4½
85⅜	55⅜	3¶	Corn Products	2500	69⅞	66⅞	68⅞	66½
152½	146⅞	7	Corn Prod pf	20	150½	150⅜	150½	150⅝
18	6¼	..	Coty	1100	9¼	8⅜	9¼	..
19⅝	12¼	..	Crex Carpet	500	18	17¾	18	17¼
8¾	4½	..	Crosley Radio	100	7	7	7	..
28¼	18¼	2.40	Crown Cork&S	400	23¾	23⅛	23¾	..
6⅞	2	..	Crown Zellerback	400	3⅜	3⅛	3⅛	..
63	30⅜	..	Crucible Steel	1900	39⅞	38½	39¼	37
106	80	7	Crucible Steel pf	10	89	89	89	..
6⅞	3	..	Cuba Co	100	3½	3½	3½	..
5¾	2⅛	..	Cuban Am Sug	400	4	3¾	3¾	3½
2⅜	⅝	..	Cuban Cane Pr	200	1¼	1⅛	1¼	1⅛
48⅞	35¾	4	Cudahy Packing	200	41	41	41	40
100	69	4	Curtis Pub	200	74	72	74	73
5⅞	2⅛	..	Curtis-Wright	6500	3⅛	2⅞	3⅛	2⅞
8½	3	..	Curtis-Wright A	700	4⅞	4½	4⅞	4½
41	17½	..	Cutler Hammer	400	20¾	20	20¾	..
			—D—					
23	9⅝	..	Davison Chem	500	11⅞	11	11	10⅛
157¼	107½	9	Del & Hudson	200	126	126	126	121½
102	45¼	4	Del Lac & W	900	58	56¾	57½	53
23	14⅞	..	Diamond Match	1400	19⅛	18¼	18½	18⅛
26	24⅜	1½	Diamond M pf	100	25⅞	25⅞	25⅞	..
13½	8⅞	1	Dome Mines	700	12¾	11⅞	11⅞	12½
24	14⅛	1.20	Dominion Stores	100	19¾	19¾	19¾	..
107	71	4¶	Du Pont de Nem	7500	87½	84⅛	87⅜	81½
14¾	11	1	Duplan Silk	100	12½	12½	12½	..
			—E—					
13¼	6¾	..	Eastern Roll Mill	100	7	7	7	..
185¾	118	5¶	Eastman Kodak	4500	143¾	137	142	134¼
21⅞	9¼	1.60	Eaton Axle & Spg	1900	14⅜	13	14¼	13
69	35½	..	Eitingon S pf	100	56	56	56	..
74⅜	34⅛	6	Elec Auto-Lite	6000	43½	40½	42¾	39⅞
110	106	7	Elec Auto-L pf	30	107¼	107¼	107¼	..
4½	2	..	Elec Boat	100	3½	3½	3½	..
60¾	30⅛	1	Elec Pow & Lt	9500	42	39	41	37⅝
108⅛	92⅝	7	Elec Pow & Lt pf	200	100⅞	100	100⅞	96⅛
66	49⅛	5	Elec Stor Battery	200	56¼	56¼	56¼	56
49	28½	2.40	Engineers Pub S	100	36	36	36	..
9-	79⅝	5½	Enginrs PS5½pf	100	80	80	80	..
39¾	13½	..	Erie RR	800	21	20⅜	20⅜	21
45½	25	4	Erie RR 1pf	200	30¼	30⅛	30¼	30
12¾	5⅛	..	Eureka Vacuum	100	5⅞	5⅞	5⅞	..
8⅝	4	..	Evans Auto Load	100	5	5	5	..
25	17	1½	Exchange Buffet	300	18½	17	18½	..
			—F—					
29⅜	15⅞	1.60	Fairbanks Morse	100	17⅜	17⅜	17⅜	16
59⅞	30	1½	Fed Lt & Trac	100	35	35	35	..
80	30½	..	Fed Min & Sm	200	35	35	35	..
30	11¼	2.40	Fed Water Serv	300	18¼	17⅞	18⅛	18
56¼	38¼	2.60	Fidelity Phe F In	700	45	43½	45	43
9	6⅞	.64	Fifth Ave Bus	10	7⅜	7⅜	7⅜	..
22	16	..	Filene's Sons Co	60	21	19½	19½	21
104	85¼	6½	Filene's pf	10	99	99	99	..
21½	13	1	Firestone T & R	200	19	19	19	18⅞
55	41	2½	First Nat Stores	6700	56⅞	54⅞	55¼	54⅞
⅞	⅜	..	Fisk Rubber	300	½	½	½	..
35½	24	1½	Florsheim Shoe	200	24	24	24	..
19⅜	8	..	Follansbee B	200	10	9½	10	..
64½	21½	2	Foster-Wheeler	5100	29⅞	28⅛	28⅝	26⅞
32½	20½	..	Fourth Nat Inv	1800	26½	25	26½	24
17½	4⅞	..	Foundation	100	8¼	8¼	8¼	..
38⅜	11⅜	2½	Fox Film A	24200	21⅜	19⅞	20⅞	20⅛
75	65	7	Franklin Sim pf	20	73½	73½	73½	..
43¼	22	3	Freeport Texas	6400	27⅞	26½	27⅜	25½
			—G—					
6¾	3	..	Gabriel Snub A	200	3½	3¼	3½	..
60	42	5	Gamewell	10	45	45	45	44½
2⅜	⅜	..	Gardner Motor	200	¾	¾	¾	¾
7⅞	4½	..	Gen Am Inv	500	7	6¼	6⅜	6
88	74	6	Gen Am In pf ww	200	77	75	77	..
73¼	52⅞	4	Gen Am Tnk Car	7300	60	58	59½	57⅞
47	15¼	3	Gen Asphalt	3400	21½	20¾	21	20½
25⅜	17⅛	2	Gen Baking	700	20⅜	19⅜	20⅜	19½
25½	7	..	Gen Cable A	100	9	9	9	..
65	27½	..	Gen Cable pf	50	28	28	28	..
54¾	36	1.60	Gen Electric	71400	44¼	43⅝	43⅝	42¼
12⅛	11⅛	.60	Gen Elec Sp	400	11⅜	11⅛	11¼	..
56	43	3	Gen Foods	8400	49⅞	48¼	49⅛	48⅛
8½	4⅛	.30	Gen Gas & E A	7400	5⅛	4⅞	5	4½
35⅝	27	2.62	Gen Ital Edison	200	28⅝	28⅛	28⅛	27½
50	36	3	Gen Mills	2100	37	36⅞	36⅞	..
100	96	6	Gen Mills pf	100	96⅛	96⅛	96⅛	96½
48	31⅝	3	Gen Motors	161300	38⅛	36⅛	37⅛	35⅞
103¼	95	5	Gen Mot 5% pf	100	101⅛	101⅛	101⅛	101⅞
10⅛	5⅛	..	Gen Out Ad	100	5⅛	5⅛	5⅛	..
31	15	2½	Gen Print Ink	30	23	23	23	..
23	8⅛	..	Gen Pub Service	1900	12⅛	11⅛	12⅛	10
64⅛	46⅛	5	Gen Ry Signal	400	54½	54	54½	..
9⅛	2⅜	..	Gen Realty	2100	4⅛	3⅛	4⅛	3⅛
57⅝	32	4	Gen Refractories	700	37½	34⅛	37½	34
15⅛	3⅜	..	Gen Thea Equip	7200	5⅛	4⅞	5	4½
38⅝	21⅛	..	Gillette Saf Raz	9200	26⅝	25	26⅛	25⅝
76⅛	62¾	5	Gillette S R pf	600	74	72¾	74	72½
7⅛	4	..	Gimbel Bros	200	6	5⅞	6	5¼
16⅛	7⅝	..	Glidden	700	9⅞	8⅝	9⅞	8⅛
78	48	7	Glidden ppf	120	65	64⅝	65	..
9⅛	4	..	Gobel (Adolf)	2700	7⅛	6½	7⅛	6½
42⅛	21	2½	Gold Dust	11200	28⅝	27	28½	27⅛
20⅞	8¼	..	Goodrich	8800	12⅛	12	12⅛	11⅜
65	35	7	Goodrich pf	100	40¼	40¼	40¼	40¼
52⅝	30⅛	3	Goodyear	4400	39⅝	35	38¼	36⅝
13⅝	4⅞	..	Gotham Silk Hos	700	11⅝	10⅝	11⅝	..
6⅜	2	..	Gould Coupler A	100	2	2	2	..
6½	3¼	..	Graham Paige	1900	3⅜	3⅛	3⅛	3¾
22⅜	10	2	Granby	700	14	12½	14	..
25¼	13	1¶	Grand-Sil Stores	1100	15⅛	14⅞	15	..
75⅛	70	6½	Grand S Stor pf	100	70	70	70	..
18⅞	10⅝	..	Grand Union	1900	16	15	16	15⅝
46	36	3	Grand Un pf	300	41	41	41	41
29¾	18⅞	2	Granite City Stl	400	21½	21	21	..
39⅛	25⅝	1	Grand (WT)	4700	39⅛	38⅝	39¼	38⅝
69⅞	43⅛	5	Great Nor pf	1400	53	52	52¼	51
23⅛	17⅛	..	Grt Nor Ore	4400	18⅝	18¼	18⅝	..
11⅞	7⅛	..	Great West Sug	300	8⅛	8¼	8⅛	..
6⅜	2⅜	..	Grigsby-Grunow	4400	4	3⅞	3⅞	3⅜
3½	10⅛	..	Gulf States Steel	200	14¾	14⅝	14⅝	14½
			—H—					
9⅜	4½	..	Hahn Dept Sto	1400	6⅛	5½	6⅜	5¼
63⅞	50	6½*	Hahn D S pf	100	57	57	57	..
19⅝	12	2	Hall Printing	200	13	12⅞	13	..
94	86	7	Hanna (MA) pf	30	86	86	86	..
44¼	24½	2	Harbison Walker	200	27⅞	27⅞	27⅞	..
7⅜	2⅝	..	Hartman Corp B	100	3	3	3	..
42	25⅝	2	Hawaiian Pine	100	29	29	29	..
103⅞	83⅞	5	Hershey Choc	1500	95	93	95	92½
104	93	5	Hershey Choc pf	100	98⅞	98⅞	98⅞	97¾
8⅞	5	..	Hoe & Co	100	3⅝	3⅝	3⅝	..
19⅛	5⅜	..	Hollander	900	15⅛	15⅛	15⅛	15
9⅝	4⅝	..	Houdaille Her B	800	5⅛	5	5⅛	4⅝
68⅞	27	..	Houston Oil	2400	39⅞	38¼	38	37
14⅛	6	..	Houston Oil new	3400	8⅞	8	8⅞	8
29⅛	13	2	Howe Sound	200	17½	16⅞	17½	16⅞
26	11	1	Hudson Motor	1900	16	14⅞	15⅞	14
13⅛	5¾	..	Hupp Motors	2400	8⅛	7½	8⅛	7¼
			—I—					
89	41½	4	Ill Central	1900	51	48	51	48
86	21⅛	4	Indus Rayon	500	29¾	28⅞	29¼	29⅞
186	74	4	Ingersoll-Rand	1400	95	90	95	89¾
11⅜	4⅛	..	Inspiration Cop	400	6½	6	6⅜	5¼
11	10¼	..	Insuranshare Del	100	10⅜	10⅜	10⅜	10⅜
9⅜	5¾	.40	Insuranshare Md	200	5¾	5¾	5¾	..
34	19⅛	..	Interboro Rap T	1800	28¼	25¾	26⅝	25⅜
15	5	..	Interlake Iron	400	6⅞	6½	6½	6⅛
51¼	16½	..	Int Agr ppf	100	19⅛	19⅛	19⅛	18
179⅜	117	6¶	Int Business M	1900	147½	143¼	145	140
12⅛	6⅜	.50	Int Carriers	700	8¼	8⅛	8¼	..
62½	27¾	4	Int Cement	1600	34	33⅛	34	32
4	1¼	..	Int Combustion	1100	1⅞	1¾	1⅞	..
60½	38⅝	2½	Int Harvester	8700	46⅝	42¾	45	41⅞
43½	131	7	Int Harvester pf	100	134¾	134¾	134¾	..
31	16¾	2b	Int Hydroelec	1300	23½	21⅞	23½	21
73¼	50	4	Int Match pf	1400	62	59⅝	60	55½
16⅞	8⅛	1	Int Merc Marine	200	9½	9½	9½	..
20⅛	9½	.60	Int Nickel	81000	14¾	13⅞	14¾	12⅝
42	18	7	Int Paper 7%	50	25	25	25	..
4½	1¾	..	Int Pap&Pow C	100	2¼	2⅛	2¼	2¼
43½	18½	7	Int P&P pf	400	25	24	24¼	23¾
42	29¼	3	Int Salt	1700	37	33½	36¾	33⅜
51	24	..	Int Silver	300	30¾	30	30	26
98⅛	58½	7	Int Silver pf	40	65	65	65	..
38¾	18¾	2	Int Tel & Tel	157100	25	23¼	24⅞	20⅞
21⅜	11½	2	Interstate Dept S	700	16¼	14¼	16	14
18½	10	1	Intertype Corp	100	14	14	14	..
9¼	3⅛	..	Investors Equity	300	5	4⅛	5	..
			—J—					
57½	36⅛	4	Jewel Tea	400	42	41	42	40
30¾	40⅛	3	Johns Manville	25300	57⅛	53⅛	56⅛	53¾
123½	116¼	7	Jones & Laughlin pf	100	117	117	117	..
			—K—					
45	25	5	Kan C & South	100	31⅛	31⅛	31⅛	..
24⅜	10½	1	Kayser (J) & Co	900	12⅛	12	12⅛	12
3½	1⅜	..	Kelly-Springfield	900	2	1⅞	2	1⅝
29¾	8	..	Kelsey Hayes Wh	4200	12	10⅛	11⅞	..
15⅛	8⅛	..	Kelvinator Corp	6300	10⅜	10	10⅜	10⅛
60	30	6	Kendall Co pf	80	40	40	40	40
31½	14⅝	3	Kennecott Cop	29000	20⅝	19⅛	20⅝	18⅝
29	25	1.60	Kresge	2900	27	26	26⅝	26⅜
6⅜	4¾	..	Kresge Dept S	70	6	6	6	..
35	32½	..	Kresge D S pf	10	33	33	33	..
55	42	1	Kress Co	100	43½	43½	43½	..
27¾	17⅞	1.60	Kreuger & Toll	17400	21⅞	20⅛	21⅞	19⅞
35½	18	1	Kroger Groc & B	7900	28⅝	27⅛	28⅛	27⅜
			—L—					
4¾	2¼	..	Lee Rubber	700	3⅛	3	3	3
18¾	9¼	..	Lehigh Port Cem	300	10	9⅞	10	..
8⅜	4½	..	Lehigh Val Coal	500	6	5⅞	6	..
22½	18	3	Lehigh-V Coal pf	400	25	23	23	..
61	37¼	2½	Lehigh Val RR	400	42	41½	42	..
69⅝	45⅛	3*	Lehman Corp	4500	56	54	55⅝	53
20⅞	11¼	..	Libbey-Owens F	1300	18	17¼	17½	16
34¾	19¼	2c	Lima Loco Wks	500	25⅝	25	25	24
55⅛	20½	3	Liquid Carbonic	1600	29¾	27¾	29¾	27⅜
63½	36⅛	3	Loew's Inc	8700	44	41½	43½	41⅛
98	23	6½	Loews pf	200	86	86	86	..
6½	2¾	..	Loft Inc	800	3⅛	3	3⅛	..
54⅞	40⅜	2.60¶	Loose-Wiles Bisc	1300	48⅛	47⅛	48⅛	47⅛
35⅜	25	1¾	Louisville G&E A	1000	29	28⅛	29	..
111	61¼	5	Louisville & N	100	79	79	79	..
19	8⅛	..	Ludlum Steel	800	12	11⅛	11⅝	11
			—M—					
36	23	2½	McCall Corp	200	26	26	26	..
26½	19⅞	1	McIntyre Porcu	2200	23⅝	23	22¾	..
103⅛	71½	4¶	McKeesport Tl	7200	87	83⅛	86⅞	84
10½	4¼	..	McLellan Stores	500	6⅜	5¾	5⅞	5⅜
43⅞	21½	3	Mack Trucks	4100	34¼	32⅛	33⅝	32
106¼	66¼	3§	Macy (RH) & Co	7500	81¼	78	79⅛	78
7½	5	.60	Madison Sq Gar	100	6⅞	6⅞	6⅞	..
39	30	..	Man Elv mg	2000	36⅞	35⅛	35⅞	34⅝
24¼	18¼	1.20	Marine Mid	1900	20⅛	19⅞	20⅛	19⅞
10	2	..	Marmon Motor	500	4⅞	4	4	4
32⅞	23⅞	2½	Marsall Field	1200	27⅝	26⅝	27⅝	26⅛
31½	17⅝	2	Mathieson Alkali	1400	32	30	31⅞	29¾
39	28	2½	May Dept Stores	2400	34½	32⅞	34	31⅝
24⅞	14¾	3	Maytag pf ww	100	14⅞	14⅞	14⅞	..
71½	63½	6	Maytag 1pf	100	63⅞	63⅞	63⅞	64
27	22	1.89	Met-Gldwyn pf	100	24⅜	24⅜	24⅜	24
20¾	10⅞	..	Mex Seaboard	14800	15⅝	14⅝	15⅛	14⅞
10⅛	4½	..	Miami Cop	400	6	5⅞	6	..
16¾	5¾	..	Mid-Cont Pet	3000	9⅛	8⅛	9⅛	8
31½	13⅞	3	*Midland Steel	700	19⅞	18⅛	19⅞	18
58½	38	3¶	Min Honeywell	300	41⅞	41⅞	41⅞	40
7½	2½	..	Min Moline	1200	3⅛	3	3⅛	3⅛
112	5	..	Min SP & SSM	100	6	6	6	..
26¾	9⅞	..	Mo Kan & Tex	1300	16⅛	15¼	16⅛	15⅛
85	39⅝	7	Mo K&T pf	600	54½	53	54	..
42⅜	14	..	Mo Pacific	1400	22⅛	21	22⅛	..
107	50	5	Mo Pacific pf	400	61⅛	60¼	61⅛	59⅛
21⅛	10⅞	..	Mohawk Carpet	100	13	13	13	..
26½	18½	1¼¶	Monsanto Chem	300	24½	23⅛	23⅞	23
29¼	15¾	..	Montgom Ward	72600	21¼	19¼	20⅞	19½
58	37	3	Morrell & Co	100	40	40	40	..
47⅝	23⅞	2	Motor Products	100	28	28	28	..
19⅞	8¾	1	Motor Wheel	600	11	10⅝	11	10¼
36⅞	8¼	..	Mullins Body	2100	24	22½	24	23
18⅜	6⅛	..	Murray Body	2100	8½	8	8	7¾
			—N—					
48⅞	20	4	Nash Motors	3700	27⅝	26	27	25¾
10	3¼	..	Nat Bellas Hess	400	5½	5⅜	5½	..
73¾	59	2.80	Nat Biscuit	7000	67⅞	65¾	67¼	66⅝
153¼	146	7	Nat Biscuit pf	500	151	150	150⅛	..
39⅜	18⅝	..	Nat Cash Reg	13200	26½	24½	26	24⅞
50⅜	26⅜	2.60	Nat Dairy Prod	18800	36⅜	35	36	34⅝
7½	3	..	Nat Dept Stores	500	4¼	4	4¼	..
36⅞	19¾	2	Nat Distillers	700	25⅝	25⅛	25⅛	..
27⅞	18	..	Nat Enam & St	100	22	22	22	..
132	85	5	Nat Lead	100	110	110	110	102
44¼	20¼	1	Nat Pow & Lt	26200	28⅜	25½	27½	25⅝
58	33	2	Nat Steel	1200	41½	40¾	40⅞	36½
70¼	26	4	Nat Supply	500	28⅝	27½	27½	27
76½	31	5	Nat Surety	400	36	35⅛	36	..
24⅞	13	1	Nat Tea	300	15⅞	15	15⅞	14⅞
25¼	10	..	Neisner Bros	400	10½	10¼	10½	..
14¾	6	1	Nevada oCns Cop	3600	9⅞	8¾	9¾	8¼
24	7	..	Newton Steel	1300	9⅞	9	9¾	9
132¼	71½	6	NY Central	37800	94Q	89⅝	93¾	89½
88	40	6	NY Chi & StL	400	48¼	47	47	45⅝
94	50	6	NY C & StL pf	400	63	62	62	..
227	147½	5	NY & Harlem	150	178½	172	178	..
128	5	..	NY Investors	500	5⅜	5¼	5⅜	5⅛
94⅞	63	6	NY NH & H	7300	76⅞	74	75¼	77
119⅝	104½	7	NY NH&H pf	200	111	111	111	110
11⅜	5⅜	..	NY Ont & W	2900	11⅞	10¾	11⅞	10½
107¾	100	6	NY Steam 6%	10	104½	104½	104½	..
29½	15⅝	..	Noranda M	3900	18½	17⅛	18¼	16⅞
217	139	10¶	Norfolk & West	800	170¼	167	170¼	165½
90¼	56¾	10a	North American	28400	69	65½	68¾	64⅞
11	4⅝	..	No Am Aviation	6500	8¾	8⅛	8½	8½
35⅝	21½	2.36	No Ger Lloyd	100	23⅛	23⅛	23⅛	..
60⅞	30½	5	Northern Pacific	1600	42¼	40	40	40
1½	½	..	Norwalk Tire	300	¾	⅝	⅝	..
			—O—					
19½	7	1	Ohio Oil	6300	10⅛	9	10	8⅞
26	10	..	Oliver F E ppf	400	11⅝	11½	11⅝	11½
6½	3⅝	..	Omnibus	100	4⅝	4⅝	4⅝	4⅝
58½	31⅞	2½	Otis Elevator	1200	38⅞	37¼	38	35½
16⅝	6¼	..	Otis Steel	100	8	8	8	7½
69⅛	30	7	Otis Steel ppf	50	36¼	35	35	35
			—P—					
54⅞	38	2	Pacific Gas&El	1300	46½	45¼	46½	45
69⅛	48½	3	Pacific Lighting	1300	56	54⅛	56	54
131⅜	116	7	Pacific Tel&Tel	10	125¾	124½	124¾	124¾
11⅞	5¼	.40	Packard Motor	12000	7⅝	7⅛	7⅝	7⅛
50¼	19⅝	2½	Paramount Pub	19200	25⅝	24	25	24⅛
2⅞	1	..	Pathe Exchange	400	1½	1⅜	1½	1¼
6⅛	3	..	Pathe Exch A	1300	5	4	5	4
15⅛	6	..	Patino Mines	600	9¾	9	9⅛	..
46½	28⅛	1	Penick & Ford	2500	36	34⅝	35¼	32⅝
5½	2	..	Penn Dixie Cem	100	2½	2½	2½	..
39⅝	28½	2.40	Penney (JC)	1800	35¼	34¼	35¼	34⅞
99⅝	90	6	Penney (JC) pf	200	95	95	95	..
64	42⅛	4	Pennsylvania RR	16800	50⅝	48⅞	50¼	48⅝
250	183¼	8	Peoples GasLt&C	1300	204	197	201	198
85	20	..	Pere Marquette	300	40	39	40	..
92½	50	5	Pere Marq ppf	10	58	58	58	..
10⅞	6	1	Petroleum	1600	7¼	6⅞	7¼	6½
35⅝	11	1	Phelps Dodge	100	13⅞	13	13⅞	..
12¼	¼	..	Phila & Reading	3200	8	7½	8	7¾
16⅛	4¾	..	Phillips Pet	6100	7⅛	6⅞	7⅛	6⅜
72¾	58½	6	Pierce-Arrow pf	100	63	63	63	61½
23⅛	6⅛	..	Pierce Oil pf	300	10⅜	10⅛	10⅜	9
3⅛	1	..	Pierce Pet	700	1⅜	1⅜	1⅜	..
37	25	2¶	Pillsbury Flour	400	28	28	28	27⅝
15¼	9¾	1.40¶	Pitts Screw&Bolt	200	10⅛	10	10⅛	10⅛
99⅞	74½	7	Pitts United pf	20	80¼	80¼	80¼	..
39⅛	18	..	Postal Tel pf	300	26	24	26	23
20⅜	6½	..	Prairie Oil & Gas	500	9⅞	9⅛	9⅞	..
26⅛	14⅝	3¶	Prairi Pipe Line	1200	19⅝	18⅝	19⅝	18
7⅞	2¾	..	Pressed Steel Car	1400	4	3¼	4	..
47⅜	26	7	Pressed Stl C pf	100	27⅛	27⅛	27⅛	..
71¼	56	2.40	Procter & Gam	2900	65	64	64⅞	64⅛
96½	82	3.40	Public Service	13400	85⅛	82⅛	84⅞	82½
102	95	5	Pub Serv 5%	100	99	99	99	..
104⅝	103⅞	5	Pub Serv E&G pf	100	104½	104½	104½	104⅝
58½	28	4	Pulmann	4500	40⅜	37½	40¼	37
11⅞	5½	..	Pure Oil	2500	7⅛	6½	7	6¼
			—R—					
27⅛	12	..	Radio Corp Amer	113800	18	16¾	18	16
55⅛	45¼	3.50	Radio pf A	100	46¾	46¾	46¾	..
60	31⅛	5	Radio pf B	1700	39¼	36½	39¼	36⅝
24⅛	11¼	..	Radio-Keith O	27800	14⅞	13¾	14⅞	13⅞
61	37	4	RR Securities	120	42	39¼	42	39¼
97⅛	60¾	4	Reading	400	71¼	71¼	71¼	..
30⅞	5	..	Real Silk Hosiery	1300	8	7⅛	7⅛	7
19⅜	5⅞	..	Remington Rand	4000	9⅞	9	9⅞	8⅞
10⅛	6	.40	Reo Motors	1200	6⅞	6⅜	6⅞	6⅞
8⅞	4⅛	.40	Reo Mot ct	1000	6¼	6	6¼	..
25⅝	12	..	Republic I & S	8300	14¼	12⅝	14¼	12⅛
54	27	..	Repub I&S pf	400	30½	30	30	24½
22¾	11	2	Reynolds Metal	400	13¾	13⅛	13¾	13⅛
18⅛	5⅛	..	Reynolds Spring	100	9	9	9	..
6⅜	1	..	Richfield Oil	2200	1⅜	1⅜	1½	1⅜
10⅛	3⅛	..	Rio Grande Oil	100	5	4⅞	4⅞	4⅞
26	15⅞	2.30	Rossia Ins Co Am	400	20⅜	19½	20⅜	19½
42⅜	24⅞	1.87	Royal Dutch	4400	30	28⅛	30	27⅛
			—S—					
68¼	38⅝	5	Safeway Stores	2300	54	51½	53	51
107	98	7	Safeway S 7%	40	105	105	105	..
30⅛	14¼	1	St Joseph Lead	3400	17½	15	17⅛	..
62⅜	10	..	StL & SF	1000	20	19¼	19⅞	18½
76	18⅛	6	StL & SF pf	1200	31	30	30	..
33⅛	7	..	St L Sou'western	1200	19½	18	19	17⅞
20⅛	12⅛	2	Savage Arms	400	15⅜	15⅜	15⅜	15⅛
1⅜	⅜	..	Seaboard Air L	100	½	½	½	⅝
2⅛	⅝	..	Seaboard A L pf	100	⅞	⅞	⅞	..
11	3⅛	..	Seagrave	100	5⅛	5½	5½	..
63¼	44⅞	2½¶	Sears Roebuck	13300	55½	53½	55½	53¼
6⅛	2⅛	..	Second Nat Inv	100	3¼	3¼	3¼	..
58⅛	33	..	Sec Nat Inv pf	100	41	41	41	..
1⅜	½	..	Seneca Cop	100	⅝	⅝	⅝	..
11⅝	4⅛	..	Servel Inc	11700	10⅛	9½	9⅝	9⅞
13⅞	6⅛	..	Sharon Stl Hoop	100	9¼	7⅞	9	..
21	10⅛	..	Sharp & Dohme	600	11¼	10⅞	11¼	..
20⅛	16⅛	1¶	Shattuck (FG)	600	21⅝	20⅞	21	19¾
34	19	..	Shell Trans & Tr	90	25⅛	25⅛	25⅛	..
10¼	4⅛	..	Shell Union Oil	4000	6⅛	6⅛	6⅜	6
78	25⅞	5.50	Shell Un Oil pf	300	35	34⅞	34⅞	33
9⅜	2⅜	..	Shubert Theater	300	2¾	2⅜	2⅜	..
23¾	10⅞	..	Simmons	9200	15	13¾	14⅝	13
11	5	..	Simms Petroleum	100	5	5	5	..
15⅞	6¼	1	Sinclair	12100	9¼	8½	9	8⅝
12⅞	3⅛	..	Skelly Oil	100	4½	4½	4½	..
39	20	..	Sloss Shef pf	100	23½	23½	23½	..
54½	36	2	So Calif Edison	2300	44⅜	42⅞	44⅜	42¾
109½	67¼	6	Southern Pacific	4000	83⅞	81	83⅞	80
17⅛	7⅛	..	So P Rico Sugar	400	11⅛	10⅝	11⅛	10½
65⅞	27	4	Southern Ry	2400	36⅛	35	35⅜	35
83	53	5	*Southern Ry pf	200	56½	56½	56½	56½
115½	111	7	Spalding pf	30	113	113	113	..
92½	75	6	Spang Chal pf	10	68½	68½	68½	..
13⅞	6	1	Sparks Whiting	1900	8⅞	8⅝	8⅞	8¼
17⅞	5⅛	..	Spieg May Stern	300	9	7	9	..
20⅛	14⅞	1.20	Stand Brands	15000	18½	18	18⅜	17⅝
88⅝	55⅜	3.50	Stand Gas & El	8000	68	64½	67¼	64¼
64⅞	56	4	Stand O&E pf	400	59	58	58	..
46	1⅜	..	Stand Investing	900	2¼	2⅛	2⅛	..
51⅜	31⅛	2.50§	Stand Oil Calif	10700	37⅜	36⅛	37⅜	36⅝
19	8⅜	..	Stand Oil Kan	600	12½	12⅛	12½	..
52½	30⅝	1¶	Stand Oil NJ	29600	38⅞	37⅛	38¼	37
26	13⅞	1.60	Stand Oil NY	17500	16⅜	16	16	16
34¼	16⅛	2¶	Starrett Co	100	18⅜	18½	18⅜	..
5⅞	2½	..	Sterling Secur	100	3¼	3	3¼	..
9¾	5	1.20	Sterling pf	400	6¼	5¾	5¾	..
40	30¼	3	Sterling cv pf	100	37	34¼	35½	..
21⅞	8	..	Stewart Warner	3500	12⅛	11	11⅞	10⅞
54½	25½	3	Stone & Webster	6700	34¾	31	34⅛	30
26	14⅛	1.20	Studebaker	3700	18⅞	17⅞	198⅝	16⅝
45¼	31	1¶	Sun Oil	100	33½	33½	33½	..
104½	94	6	Sun Oil pf	10	100½	100	100	..
40⅛	30	2½	Superheater	400	34¾	32½	34¾	32
18⅞	6	..	Superior Steel	400	9½	8	9½	..
			—T—					
21½	16¾	1.40	Telautograph	100	18	18	18	..
9½	5⅛	.50	Tenn Cop & Ch	200	6⅞	6½	6⅞	6¼
36¼	18	2	Texas Co	10900	21¼	20	21⅛	20½
55¼	29⅛	3	Texas Gulf Sul	5200	35⅜	34⅜	34½	33⅞
17⅝	7½	..	Texas & P Land	1800	10⅛	9⅛	10	9½
22	9¼	1.60	Thatcher Mfg	300	12½	12¼	12½	11⅞
9	4	..	Thermoid	200	4⅞	4¾	4⅞	4⅞
13	5½	..	Third Nat Ry	400	13½	12¼	12½	13½
8⅜	3½	..	Thompson Star	300	4½	4	4½	3¾
34¼	24½	3.50	Thompson St pf	100	28	28	28	..
9	4	.60	Tide Water Asso	1700	10⅛	5⅞	6	6
68	38	6	Tide Wat Asso pf	200	40	39⅞	39⅞	40½
59	32	3	Timken Roller	6000	40	34	38¼	34⅞
18	6⅝	1	Transamerica	9900	7¾	7⅜	7¾	7⅜
17½	7⅞	1	Transue & Wil	100	9½	9½	9½	..
11¾	6½	..	Tri Continental	8800	9⅞	8½	9⅞	8
94¼	92¼	6	Tri Cont pf	100	93	93	93	93
45⅝	28	2.50	Trico Products	500	35	33⅝	35	33⅛
24	12	.60	Truscon Steel	200	13	13	13	12
			—U—					
21¾	9½	1.60	Ulen & Co	100	10½	10½	10½	10
75¾	40	5	Underwd El Fish	700	49½	48	49	47½
13½	8¼	1	Union Bag & P	100	10	10	10	..
72	43½	2.60	Union Carbide	29000	53	50⅛	52⅝	50⅝
26⅝	14	2¶	Union Oil Calif	3900	19⅝	18¾	19⅝	18⅛
205⅞	137	10	Union Pacific	3800	170	166⅛	169⅝	162
87	83⅛	4	Union Pacific pf	400	85⅛	85⅛	85⅛	85⅛
35⅝	20	1.60	Union Tank Car	100	20½	20½	20½	..
38⅞	20⅞	..	United Air Tr	62400	29⅝	27⅞	28⅝	26¾
59	46	3	United A&T pf	300	53¼	53	53¼	..
27⅛	10	..	United Am Bosch	100	13	13	13	..
41⅞	31	2	United Biscuit	300	36	35¾	35¾	35½
26⅜	13	..	United Carbon	400	15⅝	15⅛	15⅝	..
21¼	16⅛	.75	United Corp	134500	24⅝	23⅝	24¼	23⅝
52⅛	44⅜	3	United Corp pf	700	50¼	49⅝	50¼	49⅝
12	3	..	United El Coal	200	6⅜	6	6⅜	5⅞
67¾	48¼	4	United Fruit	1500	56½	55⅛	55½	54½
37⅛	25⅛	1.20	United Gas & I	18500	30⅝	29⅞	30⅛	24⅞
105⅞	98⅛	5	Unit G&I pf	200	104	103⅞	104	..
31⅜	21	2	United Piece D	300	23⅞	22	23⅞	..
1¾	⅜	..	US Express	100	1	1	1	..
12½	6	..	US & For Sec	300	9	8	9	7½
50	33	1.60	US Gypsum	200	41	40	41	..
12⅜	5⅞	..	US Hoffman M	100	9	9	9	..
77⅜	25	2	US Indus Alco	1500	28½	27	28½	27½
10⅜	3⅝	..	US Leather	400	6⅝	5⅛	6⅝	..
15⅞	7	..	US Leather A	200	9⅜	9⅜	9⅜	..
85⅜	69½	7	US Leather ppf	100	80½	80½	80½	..
37¼	20	2	US Pipe & Fdry	900	24⅜	23⅝	24⅜	23⅞
36⅜	13½	2	US Realty	1000	15⅜	15⅜	15⅞	14⅛
20⅜	10⅛	..	US Rubber	3000	13⅞	12⅜	13⅝	12⅝
30⅛	17	..	US Rubber 1pf	900	25⅜	24¼	25⅛	..
25⅝	13¼	1	US Smelt R & M	100	16½	16	16	14
47	40	3.50	US Smelt pf	100	41	41	41	..
152⅜	83⅛	7	US Steel	171200	99½	93⅞	98¼	92⅞
42	24	8	Univ Pictures pf	20	30	29⅜	29⅜	30
31	19½	2	Utilities P&Lt A	15500	24¼	23⅛	24¼	22⅜
			—V—					
2	⅜	..	Vadsco ales	2500	¾	⅝	⅝	⅝
76⅜	23⅛	..	Vanadium	37700	34⅜	32¼	33	31
17	7⅜	..	Va-C Chem 6%	300	10	9¾	10	..
67⅛	60	..	Va I C&S pf	1000	60	60	60	..
71⅜	38⅛	4	Vulcan Detin	400	50	45⅜	49⅝	44⅝
			—W—					
26	8	..	Wabash RR	600	14	13	13¾	12½
51	19	..	Wabash pf A	100	23	23	23	22
27⅞	21	1.50	Waldorf System	500	24⅞	24¼	24⅞	..
15	5	..	Walworth	800	7	6½	6½	6½
8⅜	3	..	Ward Baking B	400	4	3¾	4	..
20⅜	4¾	..	Warner Bros A	15500	8¾	8⅛	8½	8¼
7⅜	1⅝	..	Warner Quinlan	500	3	2¾	2¾	..
46⅝	14½	2	*Warren Bros	800	21⅜	20½	21⅛	20⅜
49⅝	30	3	*Warren cv pf	300	34½	34	34½	33½
32	22½	2	Warren F & P	400	26½	26	26	27
26¼	17⅝	2	Wesson Oil	300	22	20½	22	20
57⅛	51	4	Wesson Oil pf	100	52½	52½	52½	..
44½	17½	..	Westn Dairy P A	100	25½	25½	25½	25¾
12⅞	4¾	..	Westn Dairy P B	400	9⅜	8¾	8¾	8⅛
19⅝	9	..	Westn Maryland	2500	12¾	12	12⅜	12
20	9¼	..	Westn Md 2pf	8600	13¼	13⅛	13¼	..
150¾	96⅛	8	Westn Union	4400	117¼	112	117¼	112
36⅝	20	2	Westing Air Br	1000	25½	24½	25⅜	23¾
107⅜	54¼	4	Westing Elec	77200	63⅜	58¾	62¼	60⅝
119½	87⅛	4	Westing El pf	70	92½	91½	92½	95
40	18	2	Westvaco Chlor	300	22½	22¼	22½	21¼
26¼	15½	1	White Motor	100	19	19	19	..
47¾	36½	4	White Rock	400	39¾	38	39¾	..
5	2⅛	..	White Sew M	100	2⅞	2⅞	2⅞	..
9⅜	3½	..	Wilcox Oil & G	100	5	5	5	..
8	3¾	..	Willys Overland	300	4⅞	4½	4⅞	4¾
10¾	4⅛	..	Wilson2& Co A	100	6	6	6	..
51¾	21	..	Wilson & C pf	400	36	36	36	35
72⅞	54⅞	2.40	Woolworth	8300	70	67⅞	69¾	68¼
106⅞	37⅛	..	Worthgton Pump	3300	50¼	46⅞	49⅛	46
95	70	7	Wor Pump A	100	70¼	70¼	70¼	..
80⅜	66¾	4	Wrigley	1800	73⅛	72	73⅛	72¼
			—Y—					
30	21	2	Yale & Towne	400	22	22	22	..
15⅛	5⅜	..	Yellow Truck	9000	8¾	8	8½	7¾
76	42	..	Yellow-Truck pf	10	44⅞	44⅞	44⅞	44⅞
78	39½	4	Youngstown	100	48	48	48	..
29	14½	3	Young Sp & Wire	400	20⅜	19½	20⅜	..
			—Z—					
5¼	2⅜	..	Zenith Radio	300	3	2⅝	3	2½

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

STOCK YIELDS NOW NEAR HIGH POINT OF LAST 35 YEARS

The current average yield on all active cash dividend paying common stocks is not only close to the 1921 peak, but is actually higher than the top yield during any other depression in the last 35 years, it is shown in an analysis issued today by Moody's Investors Service.

The June 1 average of 9.72 per cent for 338 stocks compares with 9.92 per cent in August, 1921; 7.15 per cent in July, 1914; 9.53 per cent in the panic of 1907, and only 5.94 per cent in April, 1897. More than 85 per cent of the stocks in the present list are industrials, while in 1897 industrials and utilities each represented only about 15 per cent of the total number, with rails accounting for the other 70 per cent.

"The demolition of the old theory that rails constituted the shock-absorbing group in times of depression is strikingly portrayed by the yield study," Moody's states. "The average return on the rails is now 10.97 per cent higher even than that for the industrials and larger than in any of the preceding four major depressions. Average yield on utilities, on the contrary, is still only 5.94 per cent, illustrating the greater degree of confidence inspired by this group, which has apparently stepped into the position hitherto occupied by the carriers."

Yields for the various groups on the New York Stock Exchange in depression period are tabulated as follows:

	All Stocks	Ind's'ls	Utilities	Rails
June 1, 1931	9.72%	9.95%	5.94%	19.97%
Aug. 24, 1921	9.92	10.56	8.61	8.19
July 30, 1914	7.15	7.69	6.86	6.59
Nov. 21, 1907	9.53	13.67	7.98	6.77
April 19, 1897	5.94	9.03	6.65	5.14

FEDERAL DEFICIT IS AGAIN REDUCED

WASHINGTON, June 22 (AP)—The federal deficit today was driven down to $879,168,571 by additional payments on the second installment of 1930 income taxes.

Income tax payments tabulated for June 19 totaled $41,033,058 and caused a decline of $28,935,000 from the preceding day's deficit figure.

Expenditures mounted to $4,116,605,675 for the fiscal year to date, while all government revenue aggregated $3,237,437,103. The continued flow of income tax payments led Treasury officials to revise downward earlier estimates of the year-end deficit to approximately $850,000,000, or nearly $100,000,000 below estimates of about a month ago.

To the close of business June 19, income tax collections had totaled $1,819,289,800, as compared with $2,355,262,844 in the corresponding 1930 period.

Customs receipts aggregated $367,586,774, against $574,314,187 last year.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
July	.58¾	.59⅞	.57½	.59¼	+2⅛
Sept.	.60	.60⅞	.58⅝	.60¼	+2
Dec.	.64¼	.63¾	.62⅜	.64⅜	+2⅛
Corn					
July	.58½	.59¼	.57⅝	.59¼	+1⅛
Sept.	.56½	.57¼	.55⅛	.57¼	+2⅛
Dec.	.50	.50¾	.48⅝	.50¾	+2
Oats					
July	.26¾	.27¼	.26½	.27¼	
Sept.	.27⅜	.27⅞	.27⅛	.27⅞	
Dec.	.29⅞	.30¾	.29⅞	.30¾	
Lard					
July	8.20	8.30	8.25	8.30	
Sept.	8.35	8.40	8.35	8.40	
Dec.	8.32	8.42	8.32	8.42	

Winnipeg Wheat

	High	Low	Last
July	.63½	.62¼	.63¼
October	.65½	.64	.65
December	.67¼	.65⅝	.66½

Kansas City Wheat

	High	Low	Last
July	.53¾	.51⅞	.53⅜
September	.54⅝	.52⅞	.54⅝
December	.58⅛	.56½	.58⅛

UTILITIES POWER & LIGHT CORP.

Utilities Power & Light Corporation reports for the 12 months ended March 31 net income of $7,092,935 after depreciation, interest, federal taxes, sub-dividends, etc., equal, after dividends on the 7 per cent preferred and class A stock, to 87 cents a share on the combined 1,197,882 shares of class B stock and 2,015,068 shares of common stock outstanding at the end of the period. This compares with net income of $8,031,294 in the preceding 12 months.

ECONOMIC SERVICE DECLARES BUSINESS RECOVERY UNDER WAY

Concluding that improvement in volume of business is already under way, Harvard Economic Society in its current weekly letter says:

"Complete statistics for May bear out the early indications that the setback in business last month, though it affected many fields, did not in general carry activity into new low ground. If weekly figures had continued to decline in the latter part of the month, this outcome would have been less significant, but the weekly figures suggest in fact — seasonal changes considered—that the setback is not continuing.

"Further warrant for the conclusion that business is at the bottom and is not going to a new low level, as regards volumes, is given by the strong likeness of its present performance to developments in the 1920-21 depression. Except in construction activity, the current depression seems to be following much the same course as that of 1920-21, as respects the length and severity of decline and the inception of recovery; and we conclude that improvement in business volumes, the first step in business recovery, is already under way."

SOUTHERN ALKALI TO BUILD $10,000,000 PLANT AT CORPUS CHRISTI

DALLAS, Tex., June 22—A decided stimulus in the further development of south Texas' almost unlimited mineral resources is the project of the Southern Alkali Corporation, which is planning the erection of a $10,000,000 plant at Corpus Christi, according to James C. Kennedy, president of Central and South West Utilities Company. South Texas is served by a subsidiary of the Central and South West Utilities Company.

"Millions of tons of southwest Texas raw materials will be used by this company," Mr. Kennedy said. "When the plant is running at full capacity it will consume approximately 37,500,000 cubic feet of gas daily, 2500 tons of salt, 2500 tons of limestone, and great quantities of sulphur, all found in south Texas. Later it is expected that millions of tons of Texas silica sand will be added to the quantity of raw materials to be consumed. It is estimated that the new project will add more than 1500 families to the population of Corpus Christi."

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last Sale	Prev. Close
October	9.90	10.30	9.63	9.98	9.31
July	9.42	9.62	9.23	9.58	8.89
December	10.05	10.25	9.9	10.22	9.55
January	10.14	10.35	9.97	10.32	9.65
March	10.35	10.55	10.16	10.53	9.85
May	10.55	10.75	10.38	10.73	10.04

Spots 9.75, up 70 points. Tone at close firm.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
July	9.46	9.67	9.34	9.67	8.99
October	9.87	10.09	9.74	10.09	9.44
December	10.10	10.33	9.95	10.31	9.66
January	10.20	10.40	10.10	10.40	9.78
March	10.40	10.65	10.40	10.65	9.98

Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
July	9.35	9.60	9.22	9.58	8.91
October	9.75	10.02	9.62	9.98	9.32
December	10.00	10.24	9.85	10.20	9.54
January	10.10	10.30	9.99	10.30	9.66
March	10.31	10.55	10.18	10.51	9.80
May	10.50	10.72	10.39	10.72	10.04

Tone at close firm

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	5.05	5.15	5.00	5.03	4.71
October	5.16	5.26	5.10	5.14	4.82
December	5.25	5.25	5.21	5.21	4.89
January	5.28	5.37	5.25	5.25	4.93
March	5.36	5.48	5.32	5.34	5.02
May	5.47	5.54	5.40	5.42	5.10

Spots 5.25, up 40 points. Tone at close firm. Sales 6000; (American) 3000.

Wool Top Futures

	Open	High	Low	Last	Prev. Close
September	70.70	71.00	70.70	71.00	70.50
October	70.70	71.10	70.70	71.10	70.50
November	70.60	71.20	70.60	71.20	70.50
December	70.90	71.20	70.90	71.20	70.60
January	70.80	71.30	70.80	71.30	70.60
February	70.80	71.40	70.80	71.40	70.60
March	71.40	71.50	71.40	71.50	70.70
April	71.50	71.50	71.50	71.50	70.70

Tone at close firm.

OMIT SHIPPING DIVIDENDS

NEW YORK, June 22 (AP)—Directors of United States Lines, Inc., have omitted the semiannual dividend of 50 cents a share on the preferred stock due at this time.

COMMERCIAL SOLVENTS SECOND QUARTER NET SHOWING FAIR GAIN

Earnings of Commercial Solvents Corporation in the second quarter are running slightly higher than the net of $537,544, or 21 cents a share, the first quarter. In spite of lessened volume costs have been kept at a minimum, due to increased operating efficiency and record low price level for raw materials. In the second quarter of 1930 net was $747,025, or 30 cents a share. The balance this quarter should be practically equivalent to the quarterly dividend of 25 cents a share.

Good progress is being made by the new subsidiary, Commercial Pigments Corporation, manufacturing the new white pigment for paints from titanium. This new division, which began operations in August, 1930, so far has shown only nominal profits, but offers possibilities of growth similar to those of the solvents business, and ultimately should become an important source of income.

Revenue from pigments will be an important item in the report for the second quarter and in subsequent periods, since the new addition to the Baltimore plant, which increased its capacity to 20 tons daily from 10 tons, was not completed until March 1. Sales have not yet reached present productive capacity, but are growing rapidly. Earnings from this source are now running at a rate of over $300,000 for this year.

MANY STOCKS MAKE STRIKING ADVANCES FROM YEAR'S LOWS

At today's early peak prices, leading stocks had recorded striking gains from their 1931 lows. The sudden turnabout in the market on news that President Hoover was seeking an international postponement of war debt payments was the signal for a spectacular demonstration. This morning 1,000,000 shares were turned over in the first half-hour of trading compared with 200,000 shares in the corresponding interval on Saturday before full realization was had of the President's efforts.

The following table pictures noteworthy gains in leading stock prices from their 1931 bottom prices:

	1931 low	Current high	Advance
Air Reduction	70¾	90	19¼
Allied Chemical	102¾	124½	21¾
American Can	92¼	108¼	16
Amer Tel &Tel	156½	174½	18
Atchison	132¾	162¾	30
Auburn	101½	184	82½
Case	59½	75⅜	15⅞
Cons Gas	82⅛	94⅞	12¾
Du Pont	61½	87½	26
Eastman Kodak	118	143¾	25¾
Gen Motors	31⅛	37¾	6⅝
Int Tel & Tel	18¾	33¼	14½
Johns Manville	40⅝	55	14⅜
N Y Central	71½	92¾	21¼
Sears Roebuck	44⅞	54	9⅛
Union Pacific	137	169½	32½
U S Steel	83⅛	95	11⅞
Western Union	96⅛	117	20⅞
Westinghouse Elec	54¼	62¼	8

WASHINGTON NEWS LIFTS COTTON

NEW LORK, June 22 (AP)—An active and more or less excited demand stimulated by advances in other domestic and foreign markets, and the favorable construction of Washington proposals for a year's moratorium in the payment of war debts, sent the price of cotton about $3 a bale above Saturday's closing quotations in today's trading. An opening advance of half a cent met considerable realizing and southern selling but offerings were absorbed on reactions of 20 to 27 points, and the market firmed up again later in a renewal of covering and trade buying as well as rebuying by some of the early sellers.

CENT. VERMONT PUBLIC SERVICE

Central Vermont Public Service Corporation directors have passed the quarterly dividend of $1.50 a share which ordinarily would be payable on the 50,000 shares on June 30. The organization was incorporated in August, 1929, as a consolidation of several utility companies doing business in Vermont, and commenced payment of dividends with $3.50 a share in December of that year, regular quarterly payments of $1.50 a share commencing in March, 1930.

AUTO REGISTRATIONS DECLINE

Passenger automobile registrations in May in the first 18 states to report showed that new registrations totaled 68.2 per cent of the 34,859 cars titled in the same states in May of 1930. For the first five months registrations amounted to 774,651, compared with 1,117,477 in the like period of 1930.

RAILROADS LOSE IN ARGENTINA

BUENOS AIRES, June 22 (By U. P.)—Preliminary reports for the fiscal year ending June 30 revealed that the five British-owned railroads in Argentina will show a deficit of $15,000,000 for the period. The Great Southern Railway alone will have a deficit of $4,694,000.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Buoyant; proposed holiday on foreign debt prompts advance.

Bonds: Strong; foreigns advance, Libertys sag.

Curb: Strong; utilities lead active rally.

Foreign Exchange: Firm; German mark strong.

Cotton: Higher; reparations and strong Liverpool cables.

Sugar: Higher; firmness London.

CHICAGO

Wheat: Firm; reparations news and large visible supply decrease.

Corn: Firm; sympathy with wheat and firmness Buenos Aires.

Cattle: Steady to lower.

Hogs: Higher.

GRAIN MARKET SHOWS STRENGTH

CHICAGO, June 22 (AP)—Grain prices shot upward early today, with wheat showing an immediate rise of 2½ cents a bushel in some cases Fresh bulges in securities and higher Liverpool wheat quotations than expected were reasons assigned, in addition to enlarged buying based on President Hoover's moratorium proposal.

Opening 1⅛ to 2½ cents up, wheat afterward reacted sharply under profit-taking. Corn started ¼ to 1⅜ cents higher and then sagged.

Opening prices were: Wheat, July, 58½@¾c; September, 59½@60c; December, 64@64⅜. Corn, July, 58½c; September, 56¼@½c; December, 50@50½c. Oats, July, 26¾c; September, 27¼@⅜c; December, 29⅞@30c.

Wheat closed irregular, varying from 1⅛c decline to 2¼c advance, corn ⅞c to ¾c up, oats showing ⅞c to 1⅛c gain, and provisions at a rise of 2c to 20c.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	3
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1 @1½	1 @1¼
Four to six months	1¼@1¾	1¼@1¾

	Today	Last Previous
Bar silver in New York	28⅞c	28⅞c
Bar silver in London	13 11/16d	12½d
Bar gold in London	84s 11¼d	84s 11½d

Acceptance Market

30 days	1 @ ⅞
60 days	1 @ ⅞
90 days	1 @ ⅞
4 months	1⅛@1
5 months	1⅜@1¼
6 month	1⅜@1¼

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3½	Bombay	6½
Boston	2	Budapest	7
Chicago	2½	Calcutta	6
Cleveland	2½	Copenhagen	3½
Dallas	3	Helsingfors	6
Kansas City	3	Lisbon	7½
Minneapolis	3½	London	2½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	4
San Francisco	2½	Paris	2
St. Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	7	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	7½
Brussels	2	Warsaw	7½

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling: Demand	$4.86⅛	$4.86⅞	$4.8665
Cables	4.86¾	4.86⅝	4.8665
France—franc	.0391⅛	.0391⅝	.0392
Belgium—belga	.1391½	.1392	.139
Italy—lira	.0523⅝	.0523⅝	.0526
Germany—mark	.2374	.2373	.2381
Austria—schill'g	.1405	.1406	.1407
Cz'ch'via—crown	.0296⅜	.0296½	.0296
Denmark—krone	.2678½	.2678½	.268
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.0129¾	.0129¾	.193
Holland—florin	.4025½	.4026¾	.402
Hungary—pengo	.1745	.1746	.1749
Norway—krone	.2678½	.2678½	.268
Poland—zloty	.1123	.1123	.1122
Port'gal—escudo	.0450	.0450	1.0805
Rumania—leu	.0059¾	.0059¾	.193
Spain—peseta	.0972	.0973	.193
Sweden—krona	.2681¾	.2681½	.268
Switz'land—franc	.1939	.1942¼	.193
Jugoslavia—dina	.0177¼	.0177¼	.193
Far East			
Hong Kong—dol	.2575	.2355	..
Shanghai—tael	.3100	.2925	*
India—rupee	.3600	.3600	.3650
Japan—yen	.4938	.4939	.4984
Phil Islnds—peso	.4962½	.4975	.50
Sts Stlments—dol	.5625	.5629	.5678
South America			
Argentina—peso	.3179	.3088	.4245
Brazil—milreis	.0735	.0730	.1196
Chile—peso	.1210	.1210	.12125
Columbia—peso	.9662	.9662	.9737
Peru—pound	.2785	.2785	.40
Uruguay—peso	.5700	.5750	1.0342
North America			
Canada—dollar	.99 11/16	.99 11/16	1.00

*Par unsettled.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last June 22	Last June 20
100	Allied Kid	65	65	65	..
20	Am & Cont	10¼	10¼	10¼	..
166	Am Found	3⅜	3¼	3⅜	3
275	Am Pneu	2⅜	2⅜	2⅜	2⅛
15	Am Pneu 1pf	34	34	34	33
2180	Am T&T	178¼	172½	177½	171
275	Amoskeag	9	8½	8½	..
1200	Andes Pet	.15	.15	15	..
75	Big Sanf	21	21	21	..
676	Bos El	89	88½	88½	89
160	Bos El pf	100	99⅞	99⅞	99⅝
100	Bos El 1 pf	110	110	110	110
55	Bos El 2 pf	102½	102	102	102½
7	Bos & Alb	180½	180½	180½	180½
80	B&M pr pf	103	103	103	..
56	Cal & Hec	6⅛	5⅞	5⅞	..
528	East SS	20⅞	19	20⅞	19
695	E G&Fuel	20	19	20	..
65	E G&F pf	88	88	88	89
10	E G&F pr pf	85	85	85	..
20	E Mass pf	8	8	8	..
60	Edison Elec	238¼	236½	238¼	235
135	Em Asso	17	16½	17	..
232	First Nat S	56½	54⅞	56½	54⅞
235	Gen Capital	32	30½	32	..
10	Hygrade	27	27	27	..
10	Int Button	9	9	9	..
145	Isle Royale	3¼	3	3¼	3
240	Jenk Tel	4¼	3⅞	4¼	..
265	Mass Util	4	4	4	4
30	Mergenthal	76	76	76	..
39	Mohawk	16	16	16	..
180	Nash	27⅛	26¼	26⅞	25
45	Nat Ser	1⅜	1⅜	1⅜	..
38	NE Tel	133	132½	133	132
740	No Butte	1¼	1⅛	1¼	1⅛
29	Old Colony	134	133½	133	133
50	Pac Mills	18¼	18¼	18¼	..
90	Pocahontas	10	10	10	..
12	Pub Util	4⅞	4⅞	4⅞	..
460	Quincy Min	5⅛	5⅛	5⅛	5
50	Reece But	15	15	15	..
3918	St Mary Ld	5⅛	5	5⅛	..
860	Shawmut	14	13⅝	13⅞	..
715	Stone Web	32⅞	31⅛	32⅞	30⅝
20	Sull Mach	14	14	14	..
80	Swift & Co	26	26	26	26
110	Torrington	40	39½	40	40
251	Uni Found	6⅛	5⅞	6⅛	5⅛
279	Uni Shoe	53¼	52¼	53	51⅞
20	Uni Gas	7⅞	7½	7⅞	..
50	US&El Pow	4⅜	4¼	4¼	..
10	Util Eq pf	72	72	72	..
307	*War Bros	21⅞	20⅜	21⅞	20⅜

*Ex-dividend.

BONDS

Sales	Bond	High	Low	Last June 22	Last June 20
14000	Mas G 4½ '31	100⅛	100⅛	100⅛	
1000	NE Tel 5s	102⅝	102⅝	102⅝	102⅝
3000	Wst T&T 5s	101¼	101¼	101¼	

LONDON QUOTATIONS

LONDON, June 22 (AP)—Consols for money today were 60⅝. De Beers was 10⅛, Rand Mines 10⅛. Money was 1½ per cent. Discount rates on short bills were 2⅛ per cent; three months 2 1/16@2⅛ per cent.

SENTIMENT IN STEEL INDUSTRY MORE CHEERFUL

Railroad Buying Better—Advance in Sheet Prices—Good Structural Call

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK, June 22—Steel inquiry and purchasing on the part of the railroads has improved somewhat, a line of consumption which has been a poor customer of the steel makers so far this year.

Some attractive inquiries for freight cars have appeared. The Norfolk & Western is inquiring for 20,000 tons of steel rails, the Pennsylvania is ordering steel and metal equipment for 90 electric locomotives and the Louisville & Nashville is about to order 25,000 tons of structural steel for a bridge at Henderson, Ky.

Another cheerful development has been the announced advance in steel sheet prices for the third quarter, ranging from $1 to $5 a ton, depending upon the grade of sheet. Of course, an announced advance and an actual test of such a price are two different things, and it remains to be seen whether the higher prices will be enforced. At any rate, it shows stamina on the part of the steel makers that they at least attempt a marking up.

Structural Demand Good

Business in fabricated structural steel holds up to normal volume, there being a dozen new inquiries calling for 1000 tons of steel or more each. Awards of concrete reinforcing bars have been the smallest in six weeks.

The automobile industry is a poor customer. However, it is reported by western steel makers that the Ford Motor Company is inquiring for steel in different gauges and descriptions than formerly which is taken to indicate that the company is about to bring out a new model which may be somewhat longer and heavier than the present model A.

The operating rate in the steel industry is under 38 per cent of capacity. Inasmuch as the week of July 4 is usually the low point of a year in steel the present operating pace does not compare so very unfavorably with that of more normal periods. It is easy to imagine a pick-up in demand and operating rate late in the summer.

Foundries More Active

One of the more cheerful developments pertains to foundry operations in the territory adjacent to New York City, embracing Connecticut, New Jersey, Brooklyn, etc. There have been several instances where founders have increased their pace from three days a week to six.

Bids have been opened for the steel part of the Golden Gate bridge, San Francisco, involving 110,000 tons of structural steel and cables, four or five prominent steel makers having been low bidders on various sections.

The opening of bids by the Pennsylvania Railroad for furnishing important parts for 90 electric locomotives has also created considerable cheer in steel circles. Another large structural steel inquiry has appeared, 6100 tons for a viaduct in connection with the New Jersey express highway.

Several observers of the steel situation discern a better tone. Prices have apparently ceased declining, at least for the time being, with an effort being made to obtain higher prices for sheets, as already noted. The volume of sales of the iron and steel jobbers is very steady which indicates that buying is at an irreducible minimum.

NEW YORK SAVINGS BANKS CUT INTEREST

NEW YORK, June 22 (AP)—The Bowery Savings Bank, the Dry Dock Savings Institution, the Emigrant Industrial Savings Bank and the Union Dime Savings Bank, four of the largest institutions of their kind in this city, announced in a joint statement today, that interest paid on their deposits beginning July 1 will be credited at the rate of 3½ per cent a year. The rate for the quarter ending June 30 will be 4 per cent. The aggregate of this interest will exceed $11,000,000.

The reduction was made because of the steadily decreasing yield on high grade investments, the statement said, and it mentioned the 3⅛ per cent interest paid on the recently floated bonds of the United States Government as an example.

COMMODITY PRICES

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 22—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

	Today	WkAgo	YrAgo
Wheat, No. 2 red	$.95	$.90	$1.11¼
Corn, No. 2 yellow	.71⅝	.70¼	.91¼
Oats, No. 2 white	.37½	.38	.48
Flour	4.75	4.75	5.40
Beef, family	12.75	12.75	26.50
Pork	22.50	22.00	32.00
Lard	.0895	.0865	.0985
Cotton, mid-up	.0870	.0870	.1370
Zinc	.0330	.0340	.0437½
Iron	17.26	17.26	19.76
Steel, bil Pitt	29.00	29.00	31.00
Copper	.08	.08	.12
Tin	.2290	.2305	.3020
Rubber	.0612½	.0612½	.1175
Sugar	.0455	.0445	.0470
Lead	.0375	.0375	.0540
Print cloth	.0350	.0350	.0425

Confidence Renewed By Hoover's Action

BUSINESS sentiment appears to have staged a quick-change act as a result of President Hoover's move to relieve Germany from financial stress. It is believed by many that this about-face will prove the turning point in the current business situation.

That international coöperation is looked upon in business and financial circles as the keystone to world prosperity was indicated in the action of leading stock markets. At New York trading was lifted out of a rut in which it had been stuck for some time. Prices shot upward and sales increased sharply. At London and Berlin also the stock markets registered approval. The markets of Tokyo and Shanghai likewise responded buoyantly.

Many business leaders have felt that at this point in the long period of business readjustment the need was mainly for a change in attitude from one of fear to one of confidence.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Adams Express 4s '48	85½	85¼
Albany PWP 6s '48	58	58
Alleghany Corp 5s '44	69	68¾
Alleghany Corp 5s '50	66	64½
Allis Chalmers deb 5s '37	100⅞	100⅝
Amer Ag Chem 7½s '41	103	103
Amer & Foreign Pow 5s 2030	77½	76
Amer I G Chem 5½s '49	99¾	99⅝
Amer Ice Co 5s '53	81	81
Amer Metals Co 5½s '34	76	75¼
Amer Nat Gas 6½s '42	22	22
Amer T&T 4½s '39 cv	134	132
Amer T&T col 5s '46	106½	106½
Amer T&T deb 5s '60	108¾	108
Amer T&T 5s '65	108⅞	108⅝
Amer T&T deb 5½s '43	110¼	110
Amer Type Founders 6s '40	101½	101½
Amer WW & Elec 5s '34	102¾	102¾
Anglo-Chile Nit 7s '45	60	60
Armour & Co 4½s '39	76½	75¾
Armour & Co of Del 5½s '43	71	69¾
Atch T&SF gen 4s '95	100⅞	100½
Atch T&SF 4½s '48	114¾	114⅝
Atlanta & Danv 1st 4s '48	44	44
Atl Coast Line 1st con 4s '52	97	97
Atl Coast L L&N col 4s '52	87⅝	87⅝
Atl Refining deb 5s '37	100½	100½
Balt & Ohio 1st 4s '48	99⅛	98⅝
Balt & Ohio 4s PLEWV div '41	97½	97⅛
Balt & Ohio 4½s '33	100¾	100½
Balt & Ohio 4½s cv '60	84¾	83¼
Balt & Ohio rfg 5s '95	100¼	100
Balt & Ohio 5s ct Swn div '50	104	103⅞
Balt & Ohio 5s series D 2000	101	101
Balt & Ohio rfg 6s '95	107¾	107½
Bell Tel of Pa rfg 5s '48 B	108¾	108⅝
Beth Steel pur mon 5s '36	103¼	103
Boston & Maine 5s '55	98	98
Boston & Maine 5s '67	98¾	97¾
Bklyn-Man Tr sf 6s '68	102	101¾
Bklyn Un El 1st 5s '50	92½	92
Buff R & P 4½s '57	77	77
Bush Term 1st 4s '52	92	92
Calif Petroleum deb 5½s '38	89	89
Can Nat Ry 4½s '57	101¼	101
Can Nat Ry 4½s '68	101¼	101
Can Nat Ry 4½s '55	103¼	103
Can Nat Ry 5s '70	106¾	106½
Can Nat Ry 5s July '69	106¾	106¾
Can Nat Ry 5s Oct '69	106⅞	106½
Can North deb 6½s '46	119¾	119¾
Can North deb 7s '40	113¼	113⅛
Can Pacific deb 4s	87	86¼
Can Pacific 4½s '46	-00	99⅛
Can Pacific 4½s '60	99¼	99
Can South 5s A '62	107	107
Can SS Ltd 6s '42	66	66
Carolina Clin & O 5s '38	103½	103¼
Cen of Ga con 5s '45	95⅛	95⅛
Cen Pacific 5s '60	102¼	102
Cen Steel co 8s '41	109	109
Certainteed 5½s '48	41	40
Ches Corp 5s '47	96¾	96½
Ches & O con 5s '39	105¾	105¾
Ches & O 4½s B	101⅛	101⅛
Ches & O Ra 8nd	92¾	92¾
Chicago & Alton rfg 3s '49	69	69
Chicago B & Q gen 4s '58	100	99¼
Chicago B & Q rfg 5s '71	110¼	110
Chicago & East Ill 5s '51	32½	32½
Chicago Dist El gen 6s	104½	104½
Chicago G L & Coke 1st 5s '37	105¼	105⅛
Chicago Gt West 4s '59	66⅝	65¾
Chicago Ind & L gen 6s '66	75	75
Chicabo M&StP gen 3½s '89	71⅞	71⅞
Chicago M&StP 4½	95	95
Chicago M&StP cv 4½s '32 ct	79	79
Chicago M StP&Pac adj 2000	25½	24
Chicago M StP&Pac 5s '75	61½	59½
Chicago & Nw gen 3½s '87	78	77⅞
Chicago & Nw 4¾s cv '49	75	74½
Chicago & Nw rfg 5s 2037	93¼	93¼
Chicago Railway 5s '27	58	58
Chicago RI&P gen 4s '88	89	88½
Chicago RI&P rfg 4s '34	92½	91½
Chicago RI&P 4½s '52 A	81½	81½
Chicago RI&P 4½s cv '60	76	76
Chicago TerHau & SE 5s '60	70	70
Chicago Un Sta 6½s C '63	116	116
Chile Copper 5s '47	86	86
Cin Gas & Elec 4s '68 A	98	98
Clec CC&StL gen 4s '93	93½	93½
Clev CC&StL rfg 5s 'D '63	104¼	104¼
Cleo Un Term 5s '73	107	106¼
Colonial Oil 6s '38	53	53
Columbia Gas & E Co 5s 'deb '61	96¾	96¾
Columbia Gas & E 5s '52 May	97½	97⅛
Columbus Ry Pr L 4½s '57	100⅛	100⅛
Com Inv Trust 5½s '49	99½	99½
Con Gas 4½s	102	101⅞
Con Gas Co deb 5½s '45	107¼	106¾
Consum Pow uni 5s '52	106¼	106¼
Crown Wil Paper 6s '51	85½	85½
Cuban Dom 7½s '44 ww	7	7
Cumberland T&T 5s '37	105⅛	105
Del & Hudson rfg 4s '43	96⅞	96¾
Del & Hudson 5½s '37	104½	104½
Den Gas & Elec 5s '51	104	104
Den & Rio G Con 4s '36	93¼	93¼
Den & Rio G Wn 5s '55	57	56
Detroit Ed 4½s D '61	103⅞	103⅞
Detroit Ed col 5s '33	103⅝	103⅝
Detroit Ed 5s '49	107⅛	107⅛
Detroit Ed 5s '55	107¼	107⅛
Detroit Ed 4½s wi	104	104
Detroit Un Ry 4½s '32	99¾	99½
Dodge Bros sf 6s '40	88⅝	86½
Dul S Sh&Alt 5s	45	45
Duquesne P & L 4½s' 67	104⅝	104⅝
Erie RR gen 4s '96	87½	87
Erie RR ref 5s' 67	77	76
Erie RR gen 5s '75	76¾	76½
Erie Jer 6s	112¼	112¼
Fed Lt & Trac 5s '42 sta	93½	93¾
Gal House & Hend 5s '33	97	97
Gen Bak Co 5½s '40	98½	98¼
Gen Cable Corp 5½s '47	67	67
Gen Mot Acc Corp 6s' 37	103¼	103⅛
Gen Theater Equip 6s '40	41	38
Goodrich 6s' 45	62	62
Goodrich 1st 6½s '47	98	97½
Goodyear Tire 5s '57	88	87
Gotham S Hos '36	87⅞	87⅞
Grand Tk Ry Can 6s' 36	108¾	108⅝
Great Northern 4¼s '61	99¾	99¾
Great Northern 4½s '76 D	96⅝	96¼
Great Northern 4½s '77 E	97	97
Great Northern 5s '73 C	103⅛	103
Great Northern gen 5½s B '52	108¾	108⅝
Great Northern 7s '36 A	109⅛	109⅛
Gulf States Steel 5½s	52½	52
Houston E&WTex 1st 5s '33	101⅝	101⅝
Houston Oil 5½s '40	101⅝	101⅝
Houston Oil 5½s' 40	87⅞	87⅞
Hudson Coal 5s' 62	56¼	56¼
Hudson & Man adj in 5s '57	79½	79
Hudson & Man rfg 5s '57	99½	99⅛
Humble Oil 5s' 37	102	102
Humble Oil 5½s '32	102½	202½
Ill Bell Tel rfg 5s' 56	106½	106⅜
Ill Central rfg 4s '55	82½	81¾
Ill Central 4¾s '66	78⅞	78⅝
Ill Central CStL&NO 5s' 63	10	10
Ind Limestone 6s' 41	34	33
Inland Stel 4½s A '78	94¼	94¼
Inland Steel 4½s B '81	94	94
Inter Hydro El 6s '44	75	74½
Inter Match 5s cv rcts '41	93¾	93
Inter Match Corp 5s' 47	89½	88⅛
Inter Rap Tran rfg 5s '66	77¾	76½
Inter Rap Tran 5s sta '66	78	76⅝
Inter Rap Trans 6s '32	64	64
Inter Rap Trans 7s '32	95	94½
Int Cement Corp 5s' 48	84½	84½
Int Mer Mar col 6s' 41	76¾	76½
Int Paper rfg 5s A '47	70¾	70
Int Rys Cen Am 5s '72	67½	67½
Int Rys Cen Am 6s '41	68¼	68¼
Int Rys Cen Am 6½s '47	50	50
Int Tel & Tel 4½s' 52	78	76½
Int Tel & Tel 4½s cv '39	91	90
Int Tel & Tel 5s' 55	86⅛	85¼
Iowa Central 1st 5s' 38 ct	10	10
Kan City So 1st 3s '50	76	76
Kan City So rfg 5s '50	93	93
Kan City Term 1st 4s '60	98	98
Kan City & Elec 4½s '80	98½	98½
Laclede Gas 5½s '53 C	100⅝	100⅜
L'Autaro 6s '54	44	43
Lehigh C&N 4½s '54 L	101¼	101¼
Lehigh Val (Pa) con 4s 2003	87	87
Lehigh Val (Pa) con 4½s 2003	99¼	99
Lehigh Val Coal 5s '33	102⅞	102⅞
Lou Cin Lex 4½s	100⅝	100⅝
Louis Arkansas 5s '69	48	48
L&N uni 4s '40	99½	99¼
L&N rfg 4½s C 2003	98	98
L&N 1st 5s gold	103⅜	103⅜
Manati Sug 1st 7½s '42	21¾	21¾
Manhat Ry con 4s '90	62½	60
Man S W Colz 5s	100	100
Market St Ry gold 7s '40	95	95
McCrory Stores 5½s '41	99	99
Meade 6s '45 ww	70	70
Metro Water 5½s '50	49	49
Midvale Steel col 5s '36	102¾	102¾
Mil El Ry & Lt 5s '71	104	103⅞
Mil El &r & Lt 1st 5s '61	103¾	103¾
Mo K & T 1st 4s '90	88	87½
Mo K & T pl 4s B '62	83	83
Mo K & T pl 5s A '62	95½	95½
Mo Pacific gen 4s '75	62½	61½
Mo Pacific 5s F '77	86	85⅞
Mo Pacific 5s G '78	86	85¾
Mo Pacific 5s H '80	86	84⅝
Mo Pac 5s I '81	86¼	85½
Mo Pacific 5½s '49	72½	71½
Montana Power rfg 5s '43	105⅛	105
Murray Body 6½s '34	94	94
Morris & Co 1st 4½s '39	68¼	68⅛
Nat Dairy Prod 5¼s '48	102	101⅝
New Eng T&T 5s '52	110⅝	110⅝
N O Pub Ser 5s A '52	92	92
N O Pub Ser 5s '55 B	92	91¾
N O T & M 5s B '54	70	69⅞
NYC&HR gen 3½s '97	85	85
NYS&HR con 4s A '98	93¾	93¾
NYC&HR deb 4s '34	101¼	101¼
NYC&HR rfg 4½s pf	98¾	98⅛
NYC&HR cv 6s '35	105⅛	105
NYC L SL cou 3½s '98	82¾	82¾
NY Chi & StL 4½s '78	76⅞	75
NY Chi & St L 6s A '32	94¼	94¼
NY Edison rfg 6½s '41	116⅛	116
NY GEL&P pur m 4s '49	100⅝	100
NY NH&H cv 6s '48	114⅛	114
NY Ont & W gen 4s '55	54¼	54¼
NY Railway inc 6s '65	2¾	2⅝
NY Rich Gas 6s	106⅛	106⅛
NY Steam Corp 6s '51	105	105
NY Steam Corp 6s '47	109	109
NY Tel gen 4½s '39	104⅝	104⅝
NY Tel deb 6s '49	110⅞	110⅞
NY Tel rfg 6s '41	106¼	106
NY Trap Rock 6s '46	94	93½
Norf Southern rfg A '61	20¼	20¼
Norf & W con 4s '96	100⅛	100⅛
Norf & W div 4s '44	99¾	99¾
Norf & W PC&C 4s '41	99	99
North Am Co 5s '61	100	100
Nor Am Ed 5s C '69	101⅜	101⅝
Nor Am Ed 5s A '57	103½	103⅛
Nor Am Ed 5½s '63	103¼	103¼
Nor Pacific gen 3s 2047	68⅝	67¾
Nor Pacific pr in 4s '97	95	95
Nor Pacific 4½s A 2047	94	94
Nor Pacific 6s B 2047	110½	110½
Ore Wash RR & N 4s '61	93⅝	93⅝
Otis Steel 6s '41	85	85
Pac Gas & Elec 5s '42	105	105
Pac Tel & Tel 1st 5s '37	106	106
Pan-Am Pet & T 6s '34	102	101½
Paramount Public 5½s '50	80⅝	80½
Paramount Fam Las 6s '47	90⅝	90½
Pathe Ex inc s7 '37	87½	86½
Penn Dixie Cement 6s '41	56	56
Penn Railroad 4½s D '70	95	94⅝
Penn Railroad 4¾s '63	100⅛	100⅛
Penn Railroad gen 4½s '65	101½	101½
Penn Railroad 5s '64	104	104
Penn Railroad gen 5s '68	109	109
Penn Railroad gold 6½s '36	109⅞	109½
Penn Railroad 4¼s	96⅝	96¼
Peoples Gas L&C (Chi) 5s '47	109⅛	109⅛
Peoples Gas L&C (Chi) 6s '43	116⅝	116⅝
Pere Marquette 4s '56	83	83
Pere Marquette 5s '56	97	97
Pere Marquette 4½s '80	88¼	88
Phillips Pet 5¼s '39	59	59
Philadelphia Co 5s '67	102⅝	102⅝
Philadelphia Elec Co 4s '71	98¾	98½
Philadelphia Elec Co 4½s '67	105	104⅞
Phil & Read C&I 5s '73	75¼	75¼
Phil & &Read C&I 6s '49	65	63
Portland Gen Elec 4½s '60	88¾	88½
Port Gen Elec 5s '35	104	103⅞
Postal Tel & Cable 5s '53	62	61¾
do 4s	99¼	99
Pure Oil 5½s '37	79⅞	78½
Remington Arms sf 6s '37	85	85
Remington Rand 5½s '47 ww	76½	75½
Richfield Oil Co of Cal 6s '44	31¼	31¼
St Louis IM&S 4s R&G dis '33	96¾	96¾
St Louis RM&Pas 5s '55	53½	52
St Louis & SF 4s A '50	69¾	69½
St Louis & SF 4½s '78	58½	57¼
St Louis & SF 5s B '50	79½	79
St Louis SW 1st 5s '52	61½	61
Seabd AL con 6s '45	13¾	13
Seabd All Fla Ry 6s A '35	8⅝	8
Shell Pipe 5s '52	85	84½
Shell Union 5s '47	73½	71⅞
Shell Union 5s ct ww '49	75⅝	75
Shubert Theater 6s '42	14	13⅞
Sinclair Cn O col 6½s '38	87¼	85½
Sinclair Cn O col 7s '37	92⅝	92
Sinclair Cru O 5½s '38	102	102
Skelly Oil Co 5½s '39	44	43½
Smith A O 6½s '33	103⅛	103⅛
Southern Bell Tel &Tel 5s '41	106⅝	106⅝
Southern Colo Pow 6s '47	102¾	102¾
Southern Pacific col 4s '49	92½	92½
Southern Pacific 4½s '68	94¼	92¾
Southern Pacific 4½s '69 ww	94¼	93¾
do 4½s '81	92	91¾
Southern Pacific Ore A 4½s '77	100¼	100¼
Southern Ry gen 4s '56	80	80
Southern Ry con 5s '94	107½	107½
Southern Ry gen 6½s '56	108½	108
Southwest Bell Tel rfg 5s '54	107⅛	107⅛
Stand Oil NJ 5s '46	103⅝	103⅝
Stand Oil NY 4½s '51	99¾	99¾
Stevens Hotel 6s '45	51½	51
Texas Corp 5s '44	93½	93
Tex & Pac 1st 5s 2000	108	108
Third Ave rfg 4s '60	56¼	56
Third Ave adj 5s '60	42½	41½
Union El L & P 1st 5s '32	102⅝	102⅝
Union El L & P 5½s '54	104⅛	103⅞
Union Oil Cal 6s '42	103¾	103¾
Union Pacific 1st 4s '47	101⅜	101⅛
Union Pacific 4½s '67	102¼	102¼
United Ry St Louis 4s '34	55	55
US Rubber Co 5s '47	64	64
Utah Lt & Trac 5s '44	99½	99½
Utah Pow & Lt 5s '44	103	103
Util Pow & Lt 5s '59 ww	64½	63¾
Util Pow & Lt 5½s '47	72½	72
Vanadium 5s	85	83¼
Vertientes Sugar 7s '42	29	29
Virginia Ry 5s '62	104¾	104
Virginia & S'west con 5s '58	98	98
Wabash RR 4½s '78	61¼	59½
Wabash RR 1st 5s '39	101¼	101¼
Wabash RR 2s 5s '39	98	98
Warner Quinlan 6s '39	42	41⅞
Warnere Sugar 1st 7s '41	105½	105½
Warner Sugar rfg 7s '39	106	106
Warnere Bros Pict 6s '39	45⅝	43⅝
West Pa Pow 5s A '46	105¾	105⅝
West Pa Pow 5s G '56	106	106
West Shore 4s 2361	93½	93½
Western Electric 5s '46	106⅜	106¾
Western Maryland 4s '52	76½	76
Western Pacific 5s A '46	69½	69½
Western Union R E 4½s '50	100¼	100½
Western Union 5s '51	101¾	101½
Western Union 6½s '36	109¼	109
Western Union 5s '60	101	100¾
Willys-Overland 1st 6½s '33	99	99
Wilson & Co 1st 6s '41	94	94
Winch Arms 7½s ct	54½	54½
Winchester R Arms 7½s '41	54½	54½
Wis Cen gen 1st 4s '49	55½	55½
Youngstown Sheet 5s '78	98½	98⅝
Youngstown Sheet B	98	98

LIBERTY BONDS

	High	Low	Last Jun22	Last Jun20
3½s '47	102.18	102.16	102.18	102.21
1st 4¼s '47	103.15	103.11	103.13	
4th 4¼s '38	105.00	104.27	104.27	105.00
4th 4¼s reg	104.29	104.23	104.23	
US 3⅜s '43 June	102.28	102.25	102.25	
US 3⅜s '43 March	103.00	102.27	102.27	
US 3⅝s '47	103.60	103.00	103.60	103.50
US 3⅜s '56	107.80	106.24	106.24	
US 3¼s	101.90	101.11	101.90	
US 4s '54	109.00	109.00	109.00	109.70
US 4¾s '52	113.28	113.22	113.22	113.28

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	56½	56⅛
Akershus 5s '63	96¼	96
Anticquia 7s B '45	51	51
Argentine Gov 5½s '62	72½	71⅞
Argentine Gov 6s June '59	81¼	81¼
Argentine Gov 6s Oct '59	81⅛	81¼
Argentine Gov 6s May '60	80½	80½
Argentine Gov 6s Sept '60	81	80
Argentine Gov 6s Oct '60	80½	80⅛
Argentine Gov 6s Feb '61	81	80
Argentine Gov 6s May '61	81⅛	81
Argentine Gov 6s '57 A	80½	80
Argentine Gov 6s '58 B	80⅝	80½
Australia 4½s '56	56¼	56
Australia 5s '55	62¾	62
Australia 5s '57	62¼	61
Austria (Gov) 7s '57	87¾	86¾
Austria (Gov) 7s '43	106¾	105⅞
Austria (Upper) 6½s '57	90	89½
Austria (Upper) 7s '45	97	97
Batavian Pet 4½s '42	95	94⅞
Bavaria (State) 6½s '45	77	77
Belgium (King) 6s '55	103¾	103¾
Belgium (King) 7s '55	114⅛	114⅛
Gelgium (King) 7s '56	109	108¾
Bergen (City) 5s '49	98	98
Berlin (City) 6s '58	68	65⅛
Berlin (City) 6½s '50	74	74
Berlin Elec 6½s '51	75¼	75
Berlin Elec 6½s '59	73	71½
Berlin Elev (City) 6½s '51	71⅝	70½
Berlin Elec 6s '55	69½	64
Bolovia (Rep) 7s '69	17	17
Bolivia (Rep) 7s '58	17½	17
Bolivia (Rep) 8s '47	27	26½
Bordeaux (City) 6s '34	105⅛	105⅛
Brazil (Cen El Ry 7s '52	50	50
Brazil 6½s '26-'57	50	49
Brazil 6½s '27-'57	49¼	48¾
Brazil (US) 8s '41	69¾	69
Bremen 7s '35	90	88½
Brisbane 5s '57	50	49
Budapest (City) 6s' 62	65⅜	64¼
Buenos Aires 6s '61 (Prov)	61¾	60½
Buenos Aires (Prov) 6½s '61	63	62¾
Caldas (Rep) 7½s 46	61	61
Canada (Dom) 4½s '36	102¾	103¾
Canada (Dom) 4s '60	96⅝	96¼
Canada (Dom) 4s' 52	107¼	107⅛
Cauca Valley 7½s '46	59¾	59¾
Chile (Bank) 6s' 6	55	50¾
Chile (Bank) 6½s '57	57	56
Chile (Bank) 6¾s '61	61	61
Chile (Bank) 6s' 62	55	51
Chile (Rep) 6s' 60	54½	53¼
Chile (Rep) 6s Jan '61	53½	53½
Chile (Rep) 6s' 61	54½	53⅝
Chile (Rep) 6s' 61 Sept	55½	55½
Chile (Rep) 7s '42	79	77
Chile (Rep) 6s '63	53½	53¼
Christiana (City) 6s '54	102	102
Colombia Agr Bk 6s' 47	59½	59½
Colombia Agr Bk 6s' 48	59½	59½
Colombia Mtg Bk 7s '47	56	56
Colombia (Rep) 6s' 61 Jan	61½	61½
Colombia (Rep) 6s '61 Oct	61⅞	61
Copenhagen (City) 4½s '53	97⅝	97½
Copenhagen Tel 5s' 54	100½	100½
Costa Rica (Rep) 7s '51	67	66½
Cuba (Rep) 5½s '53	94⅝	93¾
Cuba (Rep) 5½s '45	58½	58½
Czechoslovakia (Rep) 8s '51	109⅛	109
Denmark (King) 4½s '62	99¾	99
Denmark (King) 5½s '55	101	100⅝
Denmark (King) 6s' 42	106¼	105¾
Deutsche Bk 6s ctfs '32	97½	97
Dominic (Rep) 5½s '42	90	89
Dominic (Rep) 5½s 2nd '40	88½	88½
Dresden 7s '45	87	87
Duke Price Power 6s '66	103¼	103
Dutch EI 6s '47	101⅞	101½
Dutch EI sf 6s' 62	101⅞	101⅜
Finland 5½s '58	76⅝	76⅛
Finland (Rep) 6s' 45	81¼	81¼
Finland (Rep) 7s '50	90	89
Finnish A 6½s '54	81	81
Finnish B 6½s' 54	80	77½
Framerican Dev 7½s '42	103	103
Frankfort 6½s' 53	70	67
French (Rep) 7s '49	118	118
French (Rep) 7½s '41	125¼	125
Gelsenkirchen Min 6s '34	89	87
German 7s '49	100⅛	99
Germ Cen Ag Bk 6s '38	83	82
Germ Cen Ag Bk 6s July '60	74½	74
Germ Cen Ag Bk 6s Oct '60	74½	73½
Germ Cen Ag Bk 7s '50	87	83
Germ Con Agr 6½s' 58 rcts	72	68½
Germ El Pow '53	75½	75⅛
Germ El Pow 6½s' '50	77¼	76¼
Germ Gen Elec 6s' 48	80½	78½
Germ Gen Elec 7s '45	91	88½
Germ Gov int 5½s '65	76	73½
Good Hope I&SW 7s '45	83	82
Greek 6s' 68	84	83
Haiti (Rep) 6s' 52	88	88
Hansa 6s' 39 ww	69	63½
Harpen 6s' 49 ww	78½	78½
Heidelberg (City) 7½s' 50	90	90
Helsingfors 6½s' 60	84¾	83¼
Hungary (Kings) 7½s A '44	94	94
Hungaryq Mun 7½s '4	78¼	72
Hungary Mun 7½s '45 B	80⅝	80
Ilseder Steel 6s' 48	68	67
Irish Free State 5s' 60	106½	106⅛
Italian Credit Con 7s B '47	95	94¼
Italian Pub Util 7s '52	90½	90
Ittaly (King) 7s '51	100⅛	99⅝
Jap (Im Gov) 5½s '65	98	97⅞
Jap (Im Gov) 6½' 54	107¼	107⅛
Jugoslavia Bk 7s '37	79	79¼
Karstadt 6s '43	57⅝	56¾
Kreuger & Toll 5s' 59	91⅜	90½
Leipzig (City) 7s '47	82	82
Lyons (City) 6s '34	105⅝	105⅝
Marseilles (City) 6s '34	105⅝	105⅝
Mex 4s A	7¼	7¼
Milan (City) 6½s '52	86½	85⅞
Minas Geraes 6½s '58	38⅛	38⅛
Montecatin 7s '37 ww	95½	95½
Montevideo (City) 6s '59	60⅞	60⅞
Montevideo (City) 7s '52	73	73
New South Wales 5s '57	53	51
New South Wales 5s '58	50½	50½
Nord Rys 6½s '50	106½	106½
North German Lloyd 6s '47	80	79¾
Norway (King) 5s '63	101½	101⅛
Norway (King) 5½s '65	103	102¾
Norway (King) 6s '43	106½	106⅛
Norway (King) 6s '44	106½	106⅛
Norway (King) 6s '52	102⅝	102⅝
Norwegian El 5½s '57	99½	99¼
Nuremberg 6s '52	65	65
Oriental Dev 5½s '58	96	95¾
Oriental Dev Ltd 6s '53	100¼	100⅛
Ont Trans 5s	105	105
Oslo (City) 6s '55	103⅛	103⅛
Oslo G&E 5s '63	99¾	99¾
Panama (Rep) 5s '63	84½	84½
Paris-Lyons-Med 6s '58	104⅝	104⅝
Paris-Lyons-Med int ctf 7s '58	103⅝	103⅝
Pernambuco (State) 7s '47	25	25
Peru (Gov) 6s '60	20	20
Peru (Gov) 6s '61	19½	19½
Peru (Gov) 7s '59	33	33
Poland (Gov) 7s '47	72½	72½
Poland (Gov) 8s '50	78⅞	78⅞
Porto Ale (City) 7½s '66	42½	42½
Prague (City) 7½s '52	103¼	103¼
Prussia 6½s '51	77⅜	75¼
Prussia 6s '52	74½	73¼
Queensland (State) 6s '47	62⅝	62⅝
Rhine Main s '50	92	92
Rhine Westphalia 6s '52	82	79½
Rhine Westphalia 6s '53 ww	79¾	79¾
Rhine Westphalia 6s '53 xw	78	77
Rhine Westphalia 6s '55 ww	79½	78
Rhine Ruhr 6s '53	64¼	62
Rhinelbe 7s '46	82½	81
Rio de Janeiro (City) 6½s '53	34	33
Rio de Janeiro (City) 8s '46	5	57
Rio G do Sul (State) 6s '68	31	31
Rome (City) 6½s '52	86½	86¼
Royal Dutch 4s '45 ww	90½	90⅝
Rumania 7s '59	73⅛	73⅛
Saarenbrucken (City) 6s '53	82	82
Salvador (Rep) 8s '48	100½	100
Sante Fe (Prov) 7s '42	73	72
San Paulo (City) 6½s '57	35½	35½
Sao Paulo (State) 6s '66	33	32
Sao Paulo (State) 7s '56	43	40
Sao Paulo (State) 7s '40	78	73⅜
Sao Paulo (State) 8s '36	70	65
Sao Paulo (State) 8s '50	49	47⅝
Saxon Pub Wks 6½s '51	73½	72
Saxon Pub Wks 7s '45	79	77
Saxon State 7s '45	80	79⅜
Seine (Dept) 7s '42	107½	107⅜
Serbs Cro & Slov 7s '62	80	79¼
Serbs Cro & Slov 8s '62	90	90
Shinyetsu El Pw 6½s '52	93	92
Siemens 6½s '51	92	90⅛
Silesia (Prov) 7s '58	56	55
Soissons (City) 6s '36	107⅛	107⅛
Styria (Prov) 7s '46	86½	86½
Sydney 5½s '55	49	49
Sweden (King) 5½s '54	106	106
Toho Elec Pow 6s '32	100⅛	99¾
Toho Elec Pow 7s '55	100⅛	100⅛
Tokyo (City) 5s '52	82⅝	82⅝
Tokyo (City) 5½s '61	96¼	96¼
Tokyo Elec Lt 6s '53	87½	87
Tyrol 7s '52	85⅝	85⅝
Tyrol 7½s 55	92	91½
Ujigawa El Pow 1st 7s '45	101⅝	101⅛
U K Gt Br & I 5½s '37	108¼	108⅛
Uni Stl W Burback 7s '51	102	101½
Uni Stl W 6½s A '47	70	66
Uni Stl W 6½s A '51	70⅛	66½
Uni Stl W 6½s C '51	70	66⅛
Uruguay (Rep) 6s '60	66½	66
Venetian Mtg Bk 7s '52	99¾	99½
Vienna 6s '52	68⅛	68
Warsaw 7s '58	57	56
Westphalia Ed 6s '53	65	64
Wurttemberg 7s '56	84½	84½

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A WINDOW in WALL STREET

Wages and the Price

PEOPLE wishing to face honestly and unselfishly the matter of wage reduction naturally enough want to be told in what way lower wages will aid business recovery. From quarters favoring wage cuts comes this answer: Lower wages will result in lower production costs. Goods produced under lower wage scales can be sold at lower prices. Lower prices will attract buying of merchandise in larger quantities. More people will be put to work to make and distribute goods to meet this increased demand. If, as is generally agreed, providing work for people is the important thing at this time, the argument must have a strong appeal to those working for the general good. A study just completed by a prominent organization in the field of business information makes an interesting revelation in connection with wage and price relations. It shows that wages paid by United States concerns included in the 1929 census of manufacturing amounted to 16½ per cent of the total cost of production. On this basis, it is shown, a general lowering of manufacturing wages by 10 per cent would affect total production cost by less than 2 per cent.

Fairer for Farmers

A good crop may crop out this year to crop short this period of business uncertainty. The crop outlook generally has been better this year than last. In other times, good crops have done much to bring about a general improvement in business. Farm purchasing power is no negligible factor in national prosperity. Low prices for agricultural products are, of course, still curtailing the buying power of rural communities. But in the growing confidence that harvests will be satisfactory is seen one more important influence working for the betterment of sentiment in and out of town.

The New Approach

A new conception of industrial efficiency is taking hold of the public imagination. It may be summed up in one word—planning. Industrial planning is the means by which depressions can be averted and the standard of living gradually raised. So, at any rate, the exponents of planning declare. And they are emphatic that such planning is not inspired by Russian methods, but is the natural expression of the technical approach which the American mentality has developed in meeting the problems of a machine age. Planning calls for coöperation—among industries, among nations. And, to quote Sir Arthur Salter, "The choice in most countries is now between collective leadership by industry and finance and collective control by the State." The latter seems hardly to fit the American scheme.

C. W. M.

New York Curb

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
13 Affiliated Prod	20⅞	20⅛	20⅞
†25 Ala Power $6 pf	100⅝	100⅝	100⅝
6 Alum Co Am	120	118¼	124
†5 Alum Ltd A war	20	20	20
3 Am Cities P&L B	7½	7½	7½
7 Am Com Pow A	12⅝	12¼	12¼
5 Am Corp	4¼	4¼	4¼
14 Am Cyan B	9⅛	8⅞	8⅞
1 Am Dept St	2	2	2
4 Am Equities	4¼	4¼	4¼
71 Am & Ffn Pow war	17⅝	16⅝	17
11 Am Founders	3⅜	3	3¼
23 Am Gas & El	64½	62¼	64½
1 Am Gas & El pf	109	109	109
1 Am Invest B	5⅝	5⅝	5⅝
10 Am Invest war	1⅛	1⅛	1⅛
2 Am Light & Trac	38	38	38
1 Am Nat Gas	2⅝	2⅝	2⅝
311 Am Sup Power	11⅞	11⅛	11⅞
4 Am Ut & Gen B vtc	2¼	2⅛	2¼
1 Am Yvette	3	3	3
3 Anch Post Fence	3	3	3
44 Appalach Gas	4½	4⅜	4½
1 Appalach Gas A war	⅝	⅝	⅝
4 Ark Nat Gas A	3⅝	3½	3⅝
†20 Asso Gas&El pf	76	76	76
31 Asso Gas&El A	17⅛	16⅞	17⅛
1 Asso G&E deb rts	2¼	2¼	2¼
6 Atl Fr & Sug	⅛	⅛	⅛
2 Atlas Util	8⅛	8⅛	8⅛
B			
†50 Babcock & Wil	93	93	93
4 Bahia Corp	1½	1½	1½
1 Benef Ind Loan	14	14	14
14 Blue Ridge	3¾	3⅝	3¾
1 Blue Rdg cvt pf	32	32	32
12 Braz Tr & Lt	18¼	18	18
5 Brit Am Oil coup	10¼	10¼	10¼
5 British Celanese	1⅜	1⅜	1⅜
C			
1 CAM Co vtc	⅛	⅛	⅛
19 Can Marc Wireless	2¾	2½	2⅝
5 Carib Syn	1⅛	1⅛	1⅛
6 Cent Pub Serv A	12½	12	12½
28 Cent States El	8	7⅝	7⅝
1 Cent Sta El pf xw	59	59	59
2 Chath Ph Al nv	13	13	13
104 Cities Service	12	11⅝	11⅝
5 Claude Neon Lts	4	4	4
2 Cleve Tract	4⅝	4½	4⅝
7 Colum Oil & G vtc	3¼	3	3¼
70 Comwlth & So war	1⅜	1⅜	1⅜
15 Sommun Wat Serv	10⅝	10⅜	10⅝
1 Cons Cop Min	2⅛	2⅛	2⅛
2 Cons Dairy	7¾	7¾	7¾
1 Cons G&E Balt	86	86	86
†50 Cont G&E pr pf	101½	101½	101½
†25 Con Shares cvt pf	29¼	29¼	29¼
22 Cord Corp	8⅞	8¾	8⅞
2 Corp Sec Chi	15	14⅞	14⅞
1 Crowley Milner	18¾	18¾	18¾
D			
12 Deere & Co	27	25¼	26⅝
8 De Forest	4¾	4⅝	4⅝
3 Derby Oil	3¼	3⅛	3¼
2 Detroit Aircraft	1¾	1¾	1¾
1 Douglas Airc	18⅜	18⅜	18⅜
1 Dow Chem	42⅜	42⅜	42⅜
2 Dresser Mfg A	31½	31	31½
3 Dresser Mfg B	19⅞	18¾	19⅞
5 Duquesne Gas	1¼	1¼	1¼
E			
4 E States Pow B	11¾	11½	11¾
4 East Util Asso cv	6⅝	6⅝	6⅝
5 Eisler Elec	4⅛	3⅞	4⅛
414 El Bond & Sh	39⅞	38⅞	39¼
2 El Pow Assoc	13¼	13¼	13¼
1 El Pow Assoc A	13¼	13¼	13¼
4 El P & L opt war	20	19	20
2 Emp Pub Serv A	1½	1¼	1¼
1 Europe El deb rts	1⅞	1⅞	1⅞
F			
2 Fairchild Avia A	3⅜	3⅜	3⅜
25 Falcon Lead	⅛	⅛	⅛
1 Fed Bak Shops	2½	2½	2½
1 Fiat rets	10¼	10¼	10¼
1 Flintkote A	6¾	6¾	6¾
1 Ford Mot Cana A	18½	18½	18½
3 Ford Mot France	7⅝	7⅝	7⅝
39 Ford Mot Ltd	12⅛	11⅞	11⅞
5 Foremost Fabrics	⅜	⅜	⅜
3 Fox Theater A	3⅛	3	3⅛
1 Franklin Mfg	3	3	3
G			
12 Gen Aviation Corp	6	5⅝	5⅝
28 Gen El Ltd ret	9½	9⅜	9½
7 Gen Leather Co	6	5⅝	5⅞
20 Gen Thea Eq cv pf	11⅛	10½	10⅝
2 Glean Comb Harv	1⅛	1⅛	1⅛
1 Gold Seal Elec	⅜	⅜	⅜
2 Golden Center Min	1	⅞	1
33 Goldman Sachs	6¼	5⅞	6¼
3 Gramophone rcts	8⅝	8⅝	8⅝
2 Gramaphone Cod	8¼	8¼	8¼
1 Groc Str Prod vtc	4	4	4
12 Gulf Oil Corp Pa	52⅞	51	52
H			
1 Hap Candy St A	1½	1½	1½
1 Hecla Min	4	4	4
1 Heyden Chem	9½	9½	9½
1 Horn & Hard	38⅛	38½	38⅛
1 Hudson Bay M & S	4¼	4⅛	4⅛
4 Humble Oil	56	56	56
6 Hydro El Sec	20⅝	20⅝	20⅝
1 Hygrade Food	4⅞	4⅞	4⅞
I			
17 Imp Oil Can	13	12¾	13
1 Ind Ter Ill A	10¼	10¼	10¼
1 Ind Ter Ill B	10	10	10
3 Insull Util	27⅝	27	27
2 Ins Co Nor Am	53⅛	52¾	53⅛
20 Intercon Petrol	⅜	⅜	⅜
10 Internat Pet	10⅜	10⅜	10⅜
8 Inter Util B	7¼	6⅞	6⅞
3 Ital Superpow A	3⅜	3⅜	3⅜
K			
5 Kolster Brandes	1	1	1
L			
8 Lehigh C&N	21	21	21
3 Lerner Stores	23	22	23
8 Lone Star Gas	17	16½	17
M			
8 MacMarr St	7⅝	7	7⅝
1 Magdalena Syn	⅛	⅛	⅛
†75 Mass Util Asso cv pf	31⅛	31⅛	31⅛
2 Mavis Bott A	2⅝	2⅝	2⅝
7 May Radio & Telev	14⅛	14⅛	14⅛
3 Mead Johnson	88⅝	88⅛	88⅝
1 Michigan Gas & Oil	3⅞	3⅞	3⅞
2 Mid St Pet A vtc	2⅝	2⅝	2⅝
1 Mid St Pet B vtc	⅞	⅞	⅞
17 Mid West Util	17⅝	17⅛	17⅝
1 Midland United	18⅛	18⅛	18⅛
5 Mo Kans P L B vtc	⅝	⅝	⅝
4 Mohawk Min	17	15⅞	17
†25 Montreal LH&P	46	46	46
N			
1 Nat Avia	6	6	6
1 Nat Bond & Sh	30½	30½	30½
3 Nat Fam Stores	3⅝	3¼	3¼
3 Nat Pub Serv A	17⅛	17⅛	17⅛
2 Nat Un Rad	2½	2½	2½
14 Newmont Min	27½	24	27½
74 Niag Hud Pow	12	11⅝	11⅝
8 Niag Hud P A war	2¼	2	2¼
1 Niag Hud P B war	5⅜	5⅜	5⅜
9 Niag Shares Md	7½	7⅛	7⅛
4 Niles Bem Pond	13⅛	13⅛	13⅛
1 Nipissing Mines	¾	¾	¾
11 Nor Am Avia A war	1	1	1
2 Nor European Oil	⅞	⅞	⅞
O			
15 Ohio Cop	⅛	⅛	⅛
1 Overseas Sec	2½	2½	2½
P			
1 Pacific Pub Ser	21½	21½	21½
5 Pan-Am Airways	24	24	24
1 Paramount Cab	3¼	3¼	3¼
1 Parker Rust-Proof	94¼	93½	93½
2 Patterson Sargent	25	24¾	25
9 Pennroad Corp	5⅞	5⅝	5⅝
1 Pa Wat & Pow	55	55	55
2 Perryman Elec	1½	1½	1½
2 Phoenix Sec pf	24½	24½	24½
3 Pilot Radio A	10⅝	10⅝	10⅝
2 Pitney Bowes	6¼	6	6¼
9 Prudential Invest	10¾	10¼	10¾
3 Pub Ut Hold xw	4⅜	4⅛	4⅜
2 Pub Ut Hold pf	29	29	29
R			
1 Railroad Sh	3½	3½	3½
3 Rainbow L Prod B	½	½	½
2 Reliance Manage	3½	3½	3½
17 Republic Gas Corp	9⅛	8⅞	9⅛
5 Reybarn Inc	1⅜	1⅜	1⅜
S			
14 St Regis Paper	13	12½	12¾
2 Salt-Creek Prod	4⅜	4⅜	4⅜
1 Seaboard Util	3⅜	3⅜	3⅜
1 Sec Corp Gen	17⅛	17⅛	17⅛
47 Segal Lock	7⅛	6⅝	6⅞
4 Selected Indust	2⅝	2⅜	2⅝
2 Shenandoah	4⅜	4⅜	4⅜
2 Signature Hos	½	½	½
2 South Cal Ed B pf	27¾	27¾	27¾
2 So Nat Gas	5	5	5
2 Southland Royalty	4	4	4
1 Spieg May S pf	17¾	17¾	17¾
50 Stand Oil Ind	26⅛	25⅝	25⅝
2 St Oil Ky	18⅛	18	18⅛
1 St Oil of Ohio	40	40	40
2 Starrett pf	16⅛	16⅛	16⅛
1 Stinnes (Hugo)	3½	3½	3½
1 Strauss-Roth Stores	¾	¾	¾
12 Sunray Oil	1⅝	1½	1⅝
1 Swift & Co	26½	26½	26½
2 Swift Int	34	34	34
T			
2 Technicolor Inc	5⅜	5⅜	5
2 Teck Hugh Gold	7⅛	7⅛	7⅛
1 Transcont Air Tr	5⅝	5⅝	5⅝
9 Trans Lux D Pic A	6	5⅝	6
5 Tri Cont Corp war	4	3⅞	4
3 Triplex Saf Glass	6	6	6
3 Tri Utilities	4⅜	4⅜	4⅜
U			
5 Unit Chem ptc pf	20⅞	20½	20⅞
12 United Corp war	10⅞	10⅛	10⅞
55 Unit Founders	6⅝	6	6⅝
134 United Gas	7⅛	7⅛	7⅛
8 United Gas war	2⅝	2⅜	2⅝
36 Un Lt & Power A	22⅝	21⅝	21⅞
14 U S Elec Pow	4⅜	4¼	4⅜
2 U S Finish	5⅜	5⅜	5⅜
2 U S Lines pf	2	2	2
9 United Verde Ext	6⅛	6	6
3 Utility Equities	5¼	5⅛	5¼
11 Util Pow & Lt	7⅝	7⅛	7⅝
2 Util P&Lt B ctf	22⅝	22½	22⅝
4 Utility & Indus	6	5⅜	6
1 Utility & Ind pf	15⅛	15⅛	15⅛
V			
16 Vacuum Oil	38⅛	38⅛	38⅛
4 Venezuelan Pet	⅜	⅜	⅜

On a PAR with Severely Competitive Service

WHEN a woman enters a retail shop, she wants courteous attention, reasonable assortment to choose from and prompt delivery . . . if she cannot get these she goes elsewhere.

In other words, she demands service . . . that is why retail shops, department stores, groceries specialize in service.

Gas and electric companies also specialize in service. While not under the same competitive necessity in all their activities, utilities provide service on a par with retail stores. This was brought out in a recent survey of 4,000 representative gas and electric customers residing in 79 communities of 5 states.

The question asked was:

"Which do you think gives you better service on the whole, retail stores or electric company; retail stores or gas company?"

Replies were:

Retail stores	14.1%
Electric company	15.2
Same	70.7
Retail stores	14.3%
Gas company	15.3
Same	70.4

This favorable comparative showing of electric and gas companies is the more remarkable in view of the severe competition among retail merchants and the excellent service which they must give to win and hold customers.

The good relations electric and gas customers have with their companies is also borne out by replies to other questions in the survey:

92% of electric and 89.2% of gas customers consider the companies fair in their dealings.

98.2% of electric and 97.6% of gas customers think the companies' managements good, excellent, or fair.

97.2% of electric and 96.3% of gas customers have satisfactory dealings with the companies serving them.

Satisfactory relations with customers and a rate of growth and prospects for growth that appear to be equalled by no other important industry, make sound utility securities attractive to investors.

The Associated Gas and Electric System, a major unit in the industry, has had a steadily mounting growth in gross and net earnings. During the last five years, the margin of earnings for interest requirements on an overall basis before depreciation has increased from 1.84 times to 2.15 times.

To invest, or for information concerning Associated securities, inquire of your security dealer or write

Associated Gas and Electric System

61 Broadway New York

Sales (in hundreds)	High	Low	12:30
3 Vick Finance	5½	5⅜	5½
W			
141 Woolworth F W	10¼	10	10¼

DOMESTIC BONDS (Sales in $1000)

Sales	High	Low	12:30
5 Ala Pow 4½s 67	99	99	99
1 Ala Pow 5s '56	103½	103½	103½
4 Am Cmwlth Pow 6s '40	71	70	71
13 Am G & E 5s 2028	100	100	100
5 Am Roll M 5s'48	75	74½	75
8 Appalach Gas 6s '45	57	55⅝	57
20 Appalach Gas 6s '45 B	46	44⅞	45⅞
20 Appalach Pow 5s '56	103⅝	103⅝	103⅝
10 Ark Pow & Lt 5s '56	100⅜	100⅜	100⅜
1 Asso Elec 4½s '53	89¼	89¼	89¼
6 As G&E 5½s'38 inv ctf	71½	70½	70½
1 Asso G & E 5s'50	75	75	75
11 Asso G&E 5s '68	75	74¾	75
21 Asso G&E 4½s'49 C	67½	66½	66½
1 Asso Hardware 6½s'33	23½	23½	23½
9 Asso Rayon 5s '50	54½	54½	54½
39 Asso Tel Util 5½s'44 C	35½	34⅞	35½
5 Bell Tel Can 5s'57 B	106⅛	106⅛	106⅛
5 Birmingh Elc 4½s '68	96¼	96¼	96¼
16 Can N Ry Eq 4½s '56	101¼	101¼	101¼
1 Caro P&L 5s '56	104⅝	104⅝	104⅝
2 Caterp Trac 5s '35	99	98¾	98¾
1 Cent Ariz L&P 5s '60	99¾	99¾	99¾
2 Cent Ill P S 4½s '67 F	93	93	93
7 Cent P&L 5s '56	93	93	93
6 Cent Pub Serv 5½s '49	73¼	73	73¼
15 Cent St El 5½s '54	62½	62	62½
12 Cent St El 5s '48	59⅞	59⅝	59⅞
5 Chic Dist El 4½s'70 A	92⅝	92⅝	92⅝
14 Chic Dist El 5½s'35 B	102	101⅞	101⅞
1 Chic Ry cod 5s '27	56½	56½	56½
2 Cin St Car 5½s '52 A	79½	79½	79½
2 Cities Ser 5s '66	64½	64½	64½
204 Cities Ser 5s '50	67⅝	67⅛	67⅛
2 Cities Ser G 5½s '42	66½	66½	66½
9 Cities Ser Pw 5½s '52	74	73⅝	74
1 Clev El Illum 6s'61 B	108	108	108
1 Comwith Ed 4½'57 D	104	104	104
3 Cons Gas Balt 4s'81	98½	98½	98½
22 Consum Pow 4½s'58	104¼	104¼	104¼
15 Cont Gas&El 5s'58 A	84½	83½	84½
2 Cont Oil 5½s'37	83¾	83¾	83¾
1 Cumber CP&L 4½s'56	98¾	98¾	98¾
26 East Ut Inv 5s'54 A	63½	62⅝	63⅛
4 Elec Pow&Lt 5s 2030	84½	84	84
1 Empire O&R 5½s'42	58	58	58
1 Fed Water 5½s'54	81	81	81
11 Fisk Rub 5½s'31	14	14	14
15 Fla Pow&Lt 5s'54	87¼	87	87¼
9 Gatineau Pow 6s '41	80½	80½	80½
1 Gen Pub Serv 5s '53	84	84	84
5 Geo Pow 5s '67	101¼	101¼	101¼
1 Gillette 5s '40	93½	93½	93½
1 Gobel (A) 6½s '35 A	61½	61½	61½
1 Grand Trunk 6½s '36	109	109	109
6 Gulf Oil Pa 5s '47	101½	101⅜	101½
1 Gulf Oil Pa 5s '37	101⅜	101⅜	101⅜
8 Gulf St Ut 5s '56 A	101½	101¼	101½
3 Houst Lt&P 4½s '78 D	98⅝	98⅝	98⅝
5 Hudson Bay 6s '35	79	79	79
3 Ill P&Lt 5s '56 C	96⅞	96¾	96⅞
1 Indep Oil 6s '39	75	75	75
1 Indnapls P&L 5s '57 A	103¾	103¾	103¾
4 Insull Util In 6s '40 B	86¾	85	85⅞
6 Interl Pow Sec 7s '57 E	96	95½	95½
5 Interl Sec Am 5s '47	73½	73½	73½
4 Invest Co 5s '47 A xw	79	79	79
10 Iowa-Neb L&P 5s '57	94⅝	94	94⅝
1 Iowa P&L 4½s '58 A	95	95	95
18 Jersey C P&L 5s '47 B	103⅜	103⅛	103⅛
10 Jersey C P&L5½s'45A	103⅛	103⅛	103⅛
11 Kelvinator 6s '36 xw	93	93	93
1 Ky Util 6s '69 I	100¼	100¼	100¼
1 Kimberly Cl 5s '43 A	95	95	95
1 Kop Gas&C 5½s '50	100⅛	100⅛	100⅛
6 Lehigh P S 6s 2026 A	103	102⅝	103
4 Louis P&L 5s '57	101⅜	101⅜	101⅜
4 Mass Gas 5½s '46	104⅜	104⅜	104⅜
5 Mass Gas 5s '55	101	101	101
6 Metro Ed 4s '71 E	93⅛	93⅛	93⅛
4 Mid West Util 5s'33	96⅜	96⅜	96⅜
5 Minn P&L 4½s'78	96⅜	96⅜	96⅜
1 Miss Pow&Lt Co 5s'57	98	98	97
2 Montrl LH&P 5s'51A	104⅛	104⅛	104⅛
4 Natl El Pow 5s'78	66	66	66⅛
6 Nat Pw&Lt 5s 2030 B	87⅝	87	87⅝
31 Nat Pub Serv 5s'78	66¼	65⅝	66¼
1 Nat Tea 5s'35	96	96	96
1 Nat Steel 5s'56	98¾	98¾	98¾
1 Nex Cal El 5s'56	88¼	88¼	88¼
15 N Eng G&E 5s'50	91¼	90¾	90¾
1 N Eng Gas&El 5s'48	92½	92½	92½
15 N Eng Gas&El 5s'47	92⅝	92	92
2 N Y Pow&Lt 4½s'67	100	100	100
1 Niag Falls Pw 6s'50	106	106	106
1 Nor Stat Pw 5½s'50	103	103	103
2 Ohio Pow 4½s '56 D	100	100	100
2 Pac G&E 4½s '57 E	101¼	101¼	101¼
18 Pac G&E 4½s '60 F	101¼	101¼	101¼
1 Pac G&E 5½s '52 C	106	106	106
2 Pac P&L 5s '55	98¼	98⅛	98¼
9 Pac West Oil 6½s '43	59	59	59
2 Penn Cen P&L 4½s '77	97⅞	97¼	97⅞
3 Penn El 4s F '71	94¼	94	94¼
3 Penn Oh Ed 5½s '59 B	100	100	100
2 Penn O P&L 5½s '54A	104½	104½	104½
14 Penn P&L 4½s '81	97⅞	97⅞	97⅞
17 Penn Wat&P 4½s '68B	100	100	100
12 Piedmont El 6½s '60 A	82	80⅞	82
6 Potomac Ed 4½s '61 F	97	96¾	97
1 Pow Corp NY 5½s '47	95	95	95
3 Pb Ser N Ill 4½s'78D	98⅝	98⅝	98⅝
1 Pb Ser N Ill 4½s'80E	98½	98½	98½
4 Pb Ser N Ill 4½s'81F	97¾	97¾	97¾
1 Pug Sd P&L 4½sD'50	94½	94½	94½
7 Rep Gas 6s A '45	88½	87⅞	88⅛
3 Salmon Riv Po 5s '52	109½	109½	109½
88 Safe Har W P 4½s'79	98⅝	98¼	98¼
2 San Ant P S 5s '58B	99½	99½	99½
3 Shawing W&P 4½s'67A	98	98	98
8 SEP & L 6s 2025Axw	103½	103½	103½
1 So Cal Ed 5s '54	105⅛	105⅛	105⅛
1 Sou Cal Gas 5s '57	102	102	102
1 So Gas 6½s '35 xw	99½	99½	99½
2 Sothn Nat Gas 6s '444	61	60	61
3 So'west N G 6s '45	42	40	41
1 Stand G&E 6s '35	99⅞	99⅞	99⅞
18 Stand G&E6s'35 conv	100¼	100¼	100¼
7 Stand G&E 6s '51	95¾	95¼	95¼
4 Standard P&L 6s '57	95	94⅞	95
5 Stuts Mot 7½s '37	60	60	60
3 Superpow Ill 4½s '68	91¼	91¼	91¼
2 Swift & Co 5s '40	100⅝	100⅝	100⅝
25 Tex El Serv 5s '60	100	100	100
5 Tex P&Lt 5s '56	102½	102½	102½
1 Tri Util 5s '79	24	24	24
38 Union Glf Cor 5s'50	102¾	102¼	102⅝
5 Un Lt & P 5½s '39	104½	104	104½
14 Un Lt & Ry 6s '52 A	108	107½	108
1 U S Rub 6½s '32	97½	97½	97½
1 U S Rub 6½s '40	60	60	60
3 Van Sweringen 6s '35	65¼	65⅛	65¼
4 Warren Bros 6s '41	83	82	83
5 W Tex Util 5s '57 A	85	85	85

FOREIGN BONDS

Sales	High	Low	12:30
1 Agri Mtg Bk 7s '47	71½	71½	71½
1 Cent Bk Ger 6s '52 A	72	72	72
1 Com Priv Bk 5½s'37	83⅛	83⅛	83⅛
2 Danzig Port 6½ '52	65	65	65
1 Den Mtg Bk 5s '72 IX	100	100	100
3 Ercole M E6¼'53A ww	69½	69½	69½
7 Europ Mtg 7s '67 C	78	77	78
12 Fin Ind Bk 7s '44	94	93	94
69 Ger Cons Mun 7s '47	81	79½	80
23 Ger Cons Mun 6s '47	77	75	75
21 Gesfuerel 6s '53	74¼	74¼	74¼
21 Gesfuerel 6s '53 xw	75¼	72½	75¼
2 Hamburg El 7s '35	94¼	9 4	94¼
22 Hamburg El 5½s '38	76½	75½	76½
6 Nippon El Pw 6½s '53	94	93⅝	94
6 Prussia El 6s '54	65	64⅛	65
16 Ruhr Gas 6½s '53 A	73	71¼	71¼
5 Ruhr Housing 6½s '58	68	67	68
2 Santiago Chile 7s '49	62	62	62
4 Saxon Pb Wks 5s '32	93⅞	93½	93⅞
5 Stinnes 7s '36 xw	74¾	4¾	74¾
8 Stinnes 7s 46 xw	62	62	62
8 Eletz 7½s '46 xw	89	88½	89
6 Un Indust 5½s '41	76	74⅝	76

†—Actual Sales. *—Ex-dividend. A—Plus extra. B—Plus 10 per cent in stock. E—Paid last year. F—Payable in stock. G—Partly extra.

COMMODITY PRICES UP FOR FIRST TIME IN FIFTEEN WEEKS

Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar are shown below. Average for 1926 is used as a basis for this computation, and it is, therefore, placed at 100. Averages for other periods compare with it as follows:

	Index number	Purch. power
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1922—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—January	77.7	128.8
February	76.1	131.5
March	75.9	131.8
April	74.4	134.5
May	71.4	142.0
June, week ended June 5	70.0	142.9
June, week ended June 12	69.7	143.5
June, week ended June 19	70.0	142.9

Eastern Utilities Investing Corporation

The Board of Directors has declared the following quarterly dividends:

Participating Preference Stock—$1.75 per share payable August 1, 1931, to holders of record June 30, 1931.

$6 Preferred Stock—$1.50 per share payable September 1, 1931, to holders of record July 31, 1931.

$7 Preferred Stock—$1.75 per share payable September 1, 1931, to holders of record July 31, 1931.

$5 Prior Preferred Stock—$1.25 per share payable October 1, 1931, to holders of record August 31, 1931.

T. W. MOFFAT, Treasurer.

BROKERS' LOANS DROP SHARPLY IN FACE OF STOCK APPRECIATION

NEW YORK, June 22—Although the low for stock market prices, according to the Dow-Jones averages, was reached une 2, loans to brokers by New York member banks have dropped $120,000,000, or 8 per cent since then to the $1,419,000,000 record low reported Thursday.

This situation is similar to that in December, 1930, when loans fell off 14.5 per cent between Dec. 16, the price bottom, to Feb. 4, when loans again turned up; and to that in 1929, when loans declined 17.8 per cent between Nov. 13, the market low, and Dec. 24.

The tendency for loans to move against the market following a definite turn of trend has been noted before. At the peak of the 1929 bull market loans were $450,000,000 below the high reached four weeks later. Ater the top of the 1930 spring advance loans continued their rise for two weeks, increasing $149,000,000 and did not definitely decline until seven weeks later.

In the 1931 spring rally loans rose for three weeks after the turn had come increasing $115,000,000 before following the market dawn.

DIVIDENDS

The Seagrave Corporation declared the regular quarterly dividend of 15 cents, payable July 15 to stock of record June 30.

Ohio Leather Company declared a dividend of $2 on account of accumulations on the second preferred stock, in addition to the regular quarterly dividends of $2 on the first preferred and $1.75 on the second preferred, all payable July 1 to stockholders of record June 20. This payment reduces accruals on the second preferred to $9 a share.

Cudahy Packing Company declared the regular quarterly dividend of $1 on the common, payable July 15 to stock of record July 3.

Æolian Company declared the regular quarterly dividend of $1.75 on the preferred, payable June 30 to stock of record June 25.

William Whitman Company declared the regular quarterly dividend of $1.75 on the preferred, payable July 1 to stock of record June 15.

M. H. Fishman Company declared the regular quarterly dividends of $1.75 on the class A and B preferred stocks, payable July 15 to stock of record July 1.

United-Carr Fastener Corporation declared a dividend of 10 cents, payable July 15 to stock of record July 1. The last previous payment was in September, 1930, when 15 cents a share was paid.

International Printing Ink Corporation declared the regular quarterly dividend of $1.50 on the preferred, payable Aug. 1 to stock of record July 13.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

SHOW us the housekeeper that likes to clean stair corners; Ideal Corner Dust Shields keep the corners clean; 300% profit selling and installing these shields; write today IDEAL STAIRWAY EQUIPMENT CO., Canton, Ohio.

PATENT ATTORNEYS

J. M. MANGHUM
Registered Patent Attorney
Transportation Building
Washington, D. C.

WANTED TO BUY

OLD GOLD WANTED—Send your old solid gold watches, discarded jewelry, diamonds, etc. We will advise the value and hold for acceptance. Reference: Any bank or dentist anywhere. THE J. M. NEY COMPANY. Established 1812. West and Elm Sts., Hartford, Conn., U. S. A.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

APARTMENTS
in Boston and Brookline

Apartment homes of distinctive appeal in modern buildings, furnished and unfurnished, for short and long terms; available at special rates for occupancy at once and in the fall.

CALL HUBBARD 7000

APARTMENTS, furnished or unfurnished; exclusive; reasonable; delightful location overlooking bay; 1½ blocks subway. 9524 Fort Hamilton Parkway, Brooklyn, N. Y.

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Bob Emery's Lighthouse and coast guard news.
5:30 The Danceonians.
5:45 Limerick program.
5:50 Quaker Puzzleman.
5:55 "The Old Painter."
6:00 The Bostonians, Will Dodge, director.
6:30 Announcements; news.
6:45 NBC, The Stebbins Boys: Phillips Lord and Arthur Allen.
7:00 WEEI organist, Del Castillo.
7:30 The Bostonians, Will Dodge, director.
8:00 Noyes Buick Program.
8:15 NBC, Weber and Fields.
8:30 NBC, A. & P. Gypsies Orchestra; Veronica Wiggins, contralto; Frank Parker, tenor.
9:30 NBC, General Motors Program: Russian program with Zinaida Nicolina, soprano; Adia Kuznetzoff, basso; orchestra, Frank Black, director.
10:00 WEEI Players: "The Crab."
10:30 NBC, Symphonic Rhythm Makers.
10:45 NBC, Simoniz Program: popular soloists; Harry Kogen's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Lido Country Club Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Chats with Peggy Winthrop.
5:15 "Theater Echoes."
5:30 NBC, Little Orphan Annie.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather, Roadman; Sport Review; temperature.
6:15 Piano duo.
6:30 NBC, Mormon Tabernacle Choir and Organ.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Sketch, "Mr. and Mrs. Cain."
8:00 Harriette Elkind, violinist.
8:15 Hill Billies.
8:30 NBC, Gold Medal Express: Ohman and Arden, piano duo; Victor Arden's Orchestra.
9:00 NBC, Maytag Orchestra, direction of Roy Bargy's; soloists.
9:30 NBC, Chesebrough "Real Folks" sketch: "Grammar School Graduation Exercises."
10:00 NBC, Stromberg - Carlson: Rochester Civic Orchestra.
10:30 NBC, Great Northern "Empire Builders" sketch: "Seal of the Great Spirit."
11:00 Time; weather; temperature; Sport Review.
11:15 Joe Rines and his orchestra.
11:45 Louie's Hungry Five: skit.
11:55 Radio Billboard talk.

WNAC, Boston (1230kc-244m)

5:00 p. m.—Ted and His Greater Gang.
5:24 "Show Tunes": organ.
5:30 Popular program.
5:45 CBS, Jean Beaudine; time.
6:00 "Sweethearts in Song."
6:15 CBS, "The World's Business," Hugh Butler for Dr. Julius Klein.
6:30 CBS, Roy Atwell, monologist; soloist; Tidewater Orchestra.
6:45 CBS, Serial mystery story.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Linit Orchestra.
7:30 CBS program.
7:45 CBS, Anthony Wons, master of ceremonies; Morton Downey, tenor; Jacques Renard and his orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber shop quartet.
8:30 Radio party to Jean Arthur.
8:45 CBS, The Gloom Chasers; comedy act.
9:00 CBS, Bakers' Trio; Brad Brown; Billy Artz's Orchestra.
9:30 CBS, Bourjois Orchestra.
9:45 CBS, The Columbians.
10:00 CBS, Guy Lombardo's Royal Canadians; soloist.
10:30 CBS, Nit Wit Hour.
11:00 Time; baseball; news; weather.
11:15 Organ recital, Frank J. Mahler.
11:30 Woodmansten Inn Orchestra.
12:00 CBS, George Olsen and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

WHDH, Boston (830kc-361m)

5:00 p. m.—Organ and soloist.
5:15 Fred Gilbert, popular songs.
5:30 Fishermen's program.
5:45 Popular vocal and piano.
5:55 Weather; twilight program.
6:30 "The Monitor Views the News."
6:45 Organ recital.
7:00 Murray von Hochberg's Orchestra.
7:30 Weather; WHDH Evening Musicale.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, Gypsy Music Makers.
5:30 CBS, Jolly Jugglers, popular duo.
5:45 Uncle Ben and his Merry Friends.
6:00 CBS, Roy Welch and his orchestra.
6:30 Time; baseball; news.
6:45 Eddie Welch and his orchestra.
7:00 CBS, Current Events, H. V. Kaltenborn.
7:15 Powers Trio.
7:30 Ford Hall Forum: "Prejudice: What It Is and How It Works."
7:45 Lawrence Thornton, tenor.
8:00 The Gossipers.
8:15 The Dane Singers.
8:30 CBS, Talk by George E. Q. Johnson, U. S. Attorney, Chicago.
8:45 Dr. William Allen, book chat.
9:00 Le Paradis Band, Joe Smith, director.
9:30 Emery Daugherty and his orchestra.
10:00 Program from Braves Field.
10:30 Time; news; "Melody Mirror."
11:00 Roy Huntley and his orchestra.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
8:30 a. m.—NBC, "Cheerio."
9:15 a. m.—NBC programs.
10:00 a. m.—Studio and musical.
11:15 a. m.—NBC, Household Institute.
12:00 Noon—NBC, Ranny Weeks, songs.
12:15 p. m.—Studio and musical.
3:00 p. m.—NBC, Women's Radio Review.

WBZA

7:30 a. m.—NBC programs.
9:15 a. m.—Studio and musical.
10:45 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:35 p. m.—NBC, Program from London.
3:00 p. m.—NBC, "Music in the Air."

WNAC

6:30 a. m.—Studio and musical.
11:00 p. m.—CBS program.
12:30 p. m.—Studio and musical.
1:30 p. m.—Doubleheader, Braves - Cincinnati, reported by Fred Hoey.

WAAB

7:45 a. m.—News; records; talks.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Savoy Plaza Orchestra.
2:00 p. m.—Studio and musical.
3:45 p. m.—CBS programs.

Local Classified

APARTMENTS TO LET
(Continued)

BOSTON, Back Bay, 1-5-11-19 Peterboro St.—1 and 2-room kitchenette apts., modern improvements, Frigidaire. Tel. Ken. 7352, Comm. 6725.

BOSTON—Furnished 3-room apartment, facing beautiful Fenway Park, July 1 to Oct. 1, $75 per month. Tel. Com. 4117.

BOSTON—Apts., fur. and unfur., refrigeration; near Symphony Hall; 1 to 9 large, cheery rooms; $30 up. W. E. COOPER or MR. HORDEN, Ken. 1839.

BROOKLYN, N. Y.—Large furnished, kitchenette, newly decorated; block to Park and B. M. T. subway; also small room. 68 Woodruff Avenue. BU. 2-6544.

NEW YORK CITY, 140 E. 46th St., Apt. 11-K—Two rooms, kitchenette, refrigeration, completely furnished; very reasonable. TAYLOR.

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Ready for occupancy; central location; 10 minutes to Christian Science church; adjacent to Charles River basin; 1 block from Public Garden; reduced rent to finish lease or permanently. Tel. Com. 1040 (Boston).

WALLINGFORD, CONN.—3-room furnished apartment; private house; congenial environment. MISS ALLIE BRISTOL, 136 S. Whittlesey Ave.

WATERTOWN, MASS., 14 Summit Rd.—Modern 5 rooms with sleeping porch, fireplace, shower bath; residential section. Middlesex 1752.

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WANTED—Apartment near Washington Square College, New York City; 3 bedrooms, living room, kitchen, 2 baths, $100; August 1st occupancy. Telephone Murray Hill 2-3747.

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CADILLAC LIMOUSINE for rent with owner driver for any occasion at lowest rates. HARRY BROADHURST, Reg. 7974-R (Brookline, Mass.).

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FIRE ISLAND—Attractively furnished cottage near ocean; all conveniences; $600 season. Communicate FRANK BAILEY, Ocean Beach, N. Y.

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COUNTRY BOARD

PENNICHUCK FARM, Brookline, N. H., is a quiet farm home with comfortable rooms and good food; write for terms and photographs. MRS. C. V. WILLOUGHBY.

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MRS. J. E. CURTISS—Formerly manager employment department Remington Typewriter Co.; business opportunities for men and women. 158 W. 45th St., New York City. Bryant 8835.

FOR SALE OR RENT

WELLESLEY—For sale or rent, year-round cottage, also camp; beautiful water view; modern; 14 miles out; secluded; convenient. P-54, The Christian Science Monitor, Boston.

HELP WANTED—WOMEN

HOUSEKEEPER and companion, Christian Scientist preferred; under 45; willing to travel some; easy work with young couple in moderate circumstances; $12 weekly and good home. X-43, Room 1804, 270 Madison Ave., New York City.

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PROVIDENCE, R. I., East Side—Suites, single rooms, with or without excellent table board. Angell 5183-W. 163 Waterman St.

Residential House. On quiet street. Have room for two elderly people who wish for a real home. 40 Garfield St., Watertown, Mass. MIDdlesex 5126.

SAUGERTIES-IN-CATSKILLS, N. Y.
The Mygrant Homestead open for weekly or transient guests; splendid home cooking, very best home-grown foods; prices reasonable.

ROOMS TO LET

BOSTON, 56 Queensberry St.—To let, furnished single rooms and suites, with or without kitchenettes; modern improvements. Tel. Com. 9021.

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FOR RENT—Two pleasant rooms, Larchmont Manor; bus line; beach privileges. Write Box B47, Room 1804, 270 Madison Ave., New York City.

HACKENSACK, N. J., 315 State St.—Cheerful, sunny double or single rooms; also large room for business purpose. Hack. 2-7790.

NEW YORK CITY, 20 West 73rd St.—For rent, large room, dressing room and private bath, overlooking large yard; $40 per month. Endicott 2-4770.

N. Y. C., 200 Claremont Ave., Apt. 44—Large, bright, cool single bedrooms; reasonable; kitchen privileges; close Drive, Columbia. Cathedral 8-8085.

NEW YORK CITY, 235 W.103rd (Broadway)—Attractive room, running water, adjoining bath; quiet, refined home; $8.50. STODDARD.

NEW YORK CITY, 142 West 73rd—Two connecting rooms, private bath; suitable 3, 4; doubles; running water; central location.

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REPAIRING and renting all makes of sewing machines; some good used machines, $7 and up. 817 Boylston Street, Boston. Com. 6527.

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SITUATIONS WANTED—WOMEN

CULTURED woman, social companion, secretary; lived abroad; knowledge art, music; speaks French; will travel. Write Box H-29, Room 1804, 270 Madison Ave., New York City.

EXPERIENCED stenographer-secretary desires position for July and August; excellent references. Write Box T-9, Room 1804, 270 Madison Ave., New York City.

FILING, receptionist, hostess; young woman; 7 years' executive experience. Write Box R-15, Room 1804, 270 Madison Ave., New York City.

NEW YORK CITY—Young lady wishes care of child; willing to assist in the home. Call Atlantic 5-7332.

REFINED, competent housekeeper; business couple or motherless home. Call Nevins 8-3894, Brooklyn, N. Y.

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GREEN ACRES—Attractive Maine farm for ideal vacation; pleasant location; screened porches; excellent table; booklet. IVORY H. SMITH, Waterboro, Me.

SUMMER HOMES

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WANTED—FURNISHED

BOSTON—Mother, son and daughter in Boston schools will rent or care for home during owner's absence; best references. MRS. M. P. DUNAWAY, 2301 E. Menlo Blvd., Milwaukee, Wis.

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RUGS—DRAPERIES
We carry Whittall Rugs

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Furs, rugs, and winter apparel cleaned and stored.

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VIRGINIA

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(Continued)

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AIR CONTAINERS! Ask about them!
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Reliable Shoes
PRICED MODERATELY
For the little tots and grown-ups
Complete line of Gotham Gold Stripe Silk Stockings
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Excellent Food at moderate prices

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Oriental Rugs Shampooed like NEW
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Amoco Gas
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OUR ONLY STORE
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RICHMOND
(Continued)

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Designed to give comfort and the smartest of style

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Specialized Lubrication
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HUNTINGTON
(Continued)

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701 14th St. West

PRINCESS SHOPPE
Dresses for the Well Dressed
911 THIRD AVENUE

British Isles

Local Classified

Other Than United States and Canada

Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.

APARTMENTS

LONDON, Bayswater, 28 Leinster Square—Bed-sittingroom in ladies' top flat; rent from 1 guinea; or bedroom and sittingroom, use kitchen, 2 guineas. Phone Park 6502.

ARTICLED PUPILS

SOLICITORS in London have vacancy for ARTICLED CLERK. Premium required. Box M-394, 2 Adelphi Terrace, London, W. C. 2.

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LONDON—Driver, long experience touring Scotland, England & Continent, wishes to put his services at disposal of tourists. Box M-657, 2 Adelphi Terrace, London, W. C. 2.

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Just off Cromwell Rd.; within easy reach of shops, etc.; perfect quiet at night; from £3.3.0. Frobisher 6179. MRS. L. ROBINSON.

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Pleasantly situated, comfortable, convenient, good food, hot and cold water. Bed & breakfast 6/6. Per day 10/6. Residents from 2½ gns. Magnificent public rooms, billiards. Readers of this paper welcome. Phone Flaxman 0830 Write for tariff.

HIGH-CLASS GUEST HOUSE
Well-appointed single and double rooms, quiet and comfortable; gas fires in bedrooms; liberal and varied menus; terms moderate; full or partial board; within few minutes of buses and underground trains. Mrs. JONES, 1 Barkston Gardens, Kensington, LONDON, S. W. 5. Tele.: Frobisher 2230.

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LONDON, NEWTON COURT HOTEL, 33 Leinster Square, Hyde Park, W. 2 (3 mins. Whiteleys)—Moderate terms. Park 1634. MRS. E. A. NEWTON.

LONDON, Fleming's Hotel, 10 Kensington Gardens Square, W. 2—Quiet, comfortable, good table, gas fires, constant hot water; from 3½ gns. weekly; bed & breakfast 6/6. Phone Park 6751.

Quantock House
GUEST HOUSE FOR PROFESSIONAL WOMEN
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LONDON—Holiday board and other accommodation under experienced care, offered for all animals. F. J. RICHMOND, 221 Queen's Road Peckham, S. E. 15. New Cross 0482.

CHRISTIAN SCIENCE HOUSES

LONDON—Quiet home for study with experienced care. Write or phone
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Take the 5 days' course of practical instruction by the Huron method.
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LARGE selection of Model Hats & Gowns. Good prices given for fashionable clothes. Immediate cash. 1 & 2 Sloane St. (opp. Harvey Nichols), London, S. W. 1. Sloane 4601.

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Buses 14, 96 to Queens Elm.

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EGGS—Guaranteed new laid; table birds, rabbits; honey, supplied direct from country farms; weekly delivery in London. BRISTOWE, Huron, Bovingdon, Boxmoor, Herts.

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LONDON, N. W. 6—FIRST FLOOR FURNISHED FLAT—6 rooms, constant hot water, balcony. Hampstead 4901; 6½ gns. Box M-855, 2 Adelphi Terrace, London, W. C. 2.

LONDON—Charming furnished flat, five rooms, lift, central heating, refrigerator. Queens Gate Place. Apply Western 4898, 59 Cornwall Gardens, S. W. 7.

FLATS WANTED

WANTED—Unfurnished self-contained flat, 4 rooms, bath, kitchen; neighbourhood Kensington, Bayswater, Maida Vale; rent £100 inclusive. ROWE, 3 Clyde Mansions, Surbiton Rd., Kingston, Surrey.

FOR SALE—MISCELLANEOUS

CHAPPELL SHORTEST GRAND PIANO
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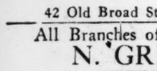

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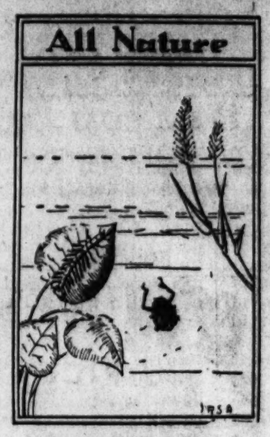
DAILY FEATURES

All Nature



Whirligig Beetles

MOST of us have spent minutes at a time watching the whirling antics of little dark beetles as they went spinning across the surface of still water.

At such times it is not always possible to detect any details of the shape of these active creatures; but if we use a net and catch a few to place in an aquarium with a few sprigs of water plants stuck in the sandy bottom, we find by close observation that the fore legs are long, and adapted by their shape to be used as oars, while the middle and the hind legs are modified to form short, flat paddles.

It is necessary to cover the aquarium with gauze, so these whirligig beetles may not escape before you are ready to release them, as they have well-developed wings, kept neatly folded beneath the hard elytra, or wing covers. The general coloring is blue-black, with a bronze metallic sheen.

Perhaps the most peculiar feature in the structure of this beetle is that its compound eyes are divided—appearing as four eyes. But this enables them to see below the surface as well as out through the air.

Females place their small oval-shaped eggs in rows upon water plants. The larva has short legs on either side of its slim body, and when mature spins a gray cocoon that develops into the mature insect by midsummer.

If you ever handled one of these beetles, perhaps you were amused at its squeaking noise; but did you discover that this sound was made by rubbing the tip of its body against its wing covers?

A Word a Day

Notes and Queries

Science (Mrs. V. M. B.)—Pronounced *sī'-enss* (not *-unce*) with *i* as in *ice*, *e* as in *recent*.

Christian (several inquiries)—According to the authority accepted by this newspaper this word is pronounced with two syllables, *kris'-chan*, with *i* as in *it*, *a* as in *account*. Six other reputable dictionaries, however, give six different pronunciations.

Habakkuk (F. R.)—Pronounced preferably *Ha-bak'-uk*, with first *a* as in *sofa*, second as in *at*, *u* as in *circus*.

Revelation—Even in this enlightened day one occasionally hears an a gratuitously tacked onto the name of the last book in the Bible!

All-in-all—This hyphenated phrase should be read without a pause, virtually as a word of three syllables, with stress on the first and last. No trace of prominence is accorded the "in."

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Editor.

What They Say

Style

"What is a fashionable costume today will be a caricature in 20 years."—*Paul Poiret, Paris stylist.*

And Carry Suitcases?

"We would all be happier with fewer pockets."—*George Matthew Adams, writer.*

Music

"Music discovers and encourages the higher aspirations of man."—*Walter Damrosch, composer and conductor.*

Are We?

"The theater audience of today is too cynical."—*Otis Skinner, actor.*

Relativity

"I never before realized the significance of relativity as much as in New York, where hours pass like so many seconds."—*Albert Einstein.*

A Quotation for Today

IT IS a notable example of virtue, when the conqueror seeks for friendship of the conquered.—SIR PHILIP SIDNEY.

In Lighter Vein

Passing Show
A German Comic Artist Does a Strip Cartoon of His Dog.

The Endless Chain

I didn't know what I was starting
When I bought that bargain chair
To set in that darkish corner
Where my living room looked bare.
The chair seemed to call for a table
To hold books, trays and such;
When the corner proved too dark for reading
We bought the lamp we needed so much.
The lamp threw light on the paper
Where the rain leaked through one fall;
So we had to repaper the whole room
Because of that stain on the wall.
Now the wall paper looks so fresh and clean
That the davenport and rugs look worn—
My advice is—
Never buy a single new thing
Till you want all the old uptorn.
—*Kansas City Star.*

In Their Way

"What singular expressions we have. There is no water in watered stock, and none in permanent waves, either."

"Well, they have both sunk many a man, for all that."—*Boston Transcript.*

Odds and Ends

Income and Outgo

The amount expended by American tourists in France last year was $150,000,000, or three times France's war debt obligations for the same period.

Leaves

The United States Department of Agriculture informs that the blanket of leaves from one year's leaf fall in the forest may weigh more than a ton an acre.

Costly Tractors

The Russian tractor factory at Stalingrad which was scheduled to turn out some 30,000 tractors succeeded in finishing only 3150—and at an unusually high cost. The failure was attributed to workmen incapable of handling modern American machinery.

Lake Erie

The greatest ascertained depth of Lake Erie is 270 feet and the mean depth is not more than 120 feet.

More Reading

During 1930 the attendance at Philadelphia's Public Library increased 429,804 over that of 1929 and the number of books borrowed exceeded the 1929 period by nearly 5,000,000 volumes.

Calaveras County, Calif. recently held its 4th annual frog jumping marathon. The winner, in a field of 150 entries made a leap of eleven feet, five inches

"I Record only the Sunny Hours"

Her Brother's Keeper

Evansville, Ind.

"AND if such a thing were possible, we would make you a member of the Shrine." These words were spoken by the Potentate of the local Shrine when he presented a basket of roses to Mrs. Nellie Dutton after the performance of her circus in this city.

Mrs. Dutton is sole owner and manager of the Dutton Circus. She is a woman who believes in being her "brother's keeper."

When the members of the local Shrine discovered that they had been victimized by a racketeer who had come into their city, taken their money, promised them a real circus and had then mysteriously disappeared, they were desperate. They felt that they must have a circus on the advertised date and try to pay back the merchants who had paid in advance for advertising on the programs of the bogus circus.

Someone told them that a circus managed by a woman was just completing an engagement at Cedar Rapids, Ia. Immediately they put in a long distance call for Mrs. Dutton. They explained the situation to her and then told her that they had only $900. Would she come for that?

"But that amount will scarcely pay expenses," she demurred, but—after a pause—"All right; we'll come."

And so the Dutton Circus came to town—and gave a splendid performance. Thrilling leaps, tightwire feats, trapeze work, acrobatics—everything that goes to make up a real circus followed in quick succession. Little children held more tightly to their mothers' hands when Topsy the big elephant came in. Then they turned loose of mothers' hands and clapped gayly over the antics of the clowns.

Happier even than the children were the Shriners. And they were humbly grateful, too. Grateful to the woman who had brought her show and saved the day. Why had she done it?

When she was asked this question in her dressing room she replied, "I know, but it's pretty hard to tell you. Anyway, if I hadn't come your merchants would have lost their money, and because of one bit of dishonesty, your organization here might have been afraid to enter into future contracts with circus people. And I had to prove to you that real circus people are not like that!"

Brevities

Ohio State Journal: Between keeping dandelions, buck plantain and fox grass from usurping the lawn, chasing the wolf from the door and buying an occasional wildcat stock, the average man has about all the wild life he can handle.

Detroit News: Motorists who have explored the detours for wayside produce stands may be interested to know that the bee, also, travels 40,000 miles to collect a pound of honey.

Humorist: "We have in England today a number of young musicians who should go far," declares a composer. One of them lives next door to us.

The Diary of Snubs, Our Dog

The Boss and Jimmie were playing acrobats or something like that today—
But they didn't seem to think much of the idea and I was about to go off and take a snooze when suddenly I saw the Boss's knife fall out of his pocket—
And it seemed like awfully dull doings to me and I finally barked and asked them to play something that I could enjoy, too—
And I grabbed it and skedaddled—
And believe me, I didn't let him have it again until he had raced me around the lawn several times!

SYNONYM GOLF

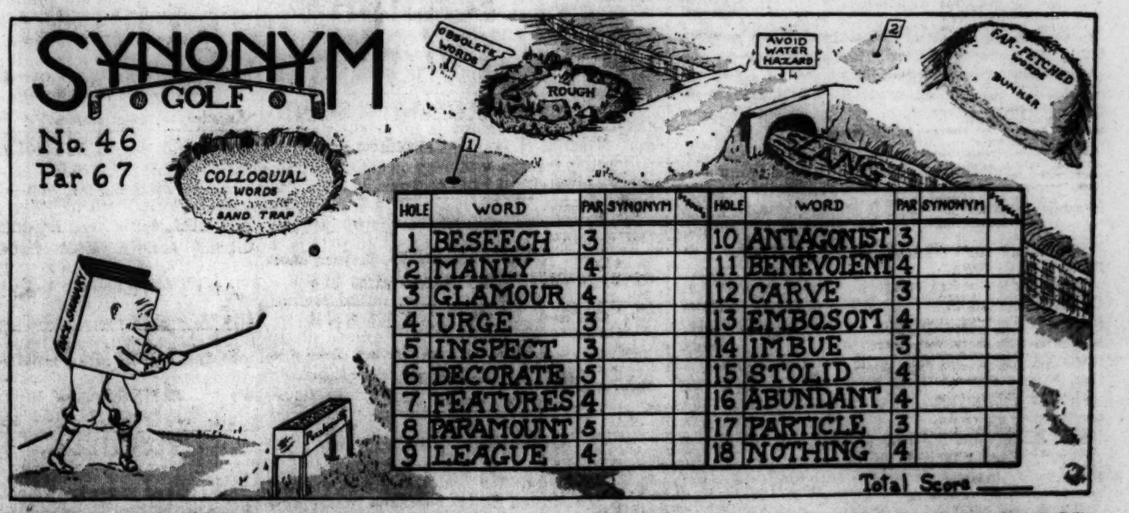
No. 42
Winner:
T. C. ROGERS, Westfield, N. J.

Hole	Word	Par	Synonym	Strokes
1.	Succor	3	Aid	3
2.	Height	4	Tee-T	1
3.	Irritate	3	Vex	3
4	Inclination	4	Eye-I	1
5.	Cabin	3	Hut	3
6	Danger	5	Risk	4
7.	Abolish	3	End	3
8.	Penury	4	Want	4
9.	Earth	4	Mud	3
10.	Survey	3	Eye-I	1
11.	Banner	4	Big	3
12.	Dabble	3	Dip	3
13.	Gaunt	4	Wan	3
14.	Appearance	3	Eye-I	1
15	Calefy	4	Heat	4
16.	Zephyr	4	Air	3
17.	Falling	5	Mar	3
18.	Barely	4	But	3
		67		49

NOTES: (3) see Tee n. fine print at bottom of page in Webster's New International; (4) see Eye n. 7 (3) in Standard Dictionary; (14) see (ibid.) Eye n. 6.

SYNONYM GOLF

No. 46
Par 67



HOLE	WORD	PAR	SYNONYM		HOLE	WORD	PAR	SYNONYM	
1	BESEECH	3			10	ANTAGONIST	3		
2	MANLY	4			11	BENEVOLENT	4		
3	GLAMOUR	4			12	CARVE	3		
4	URGE	3			13	EMBOSOM	4		
5	INSPECT	3			14	IMBUE	3		
6	DECORATE	5			15	STOLID	4		
7	FEATURES	4			16	ABUNDANT	4		
8	PARAMOUNT	5			17	PARTICLE	3		
9	LEAGUE	4			18	NOTHING	4		

Total Score ____

RULES: Write in the designated space the shortest synonym you can find for the corresponding hole-word. The number of letters in your synonym is your number of strokes for the hole.

Try to equal—or beat—par. Perhaps you can make a birdie (one under par) or an eagle (two under par). For instance, ADORN is a par 5 for the sixth hole, but DECK is a birdie 4. Try for a hole-in-one. Somewhere on the course there is a word a synonym for which may be spelled (phonetically) with one letter: example: SEE—C.

If you beat par send in your score and list of words to the Feature Editor. The lowest correct score and list of synonyms will be published with the winner's name two weeks from today. Be sure to put down the number.

"Dick Shunary" is the "pro" on the course; refer your problems to it. And remember, a synonym, according to Webster, is "one of two or more words of the same language having the same or nearly the same essential meaning." A noun must be given as a synonym for a noun, an adjective for an adjective, etc. No obsolete or colloquial words accepted.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, JUNE 22, 1931 — *"First the blade, then the ear, then the full grain in the ear."* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.

EDITORIALS

Lifting Debt and Doubt

PRESIDENT HOOVER'S announcement that his Administration will favor a one-year postponement of allied war debt and German reparations payments is one of the most momentous events that has taken place in the development of a world-wide attitude of coöperation between nations for the general welfare.

The proposal amounts to a recommendation that the United States shall play the part of a wise and reasonable creditor by simply waiting a little longer for its money rather than press the principal debtor too hard when he seems close to disaster. This action, based on the previously established consideration of ability to pay, should tend to mitigate the picturization of Uncle Sam as an obdurate creditor in Europe. But the action is significant as far more than a mere indulgence extended by a money lender to a borrower lest he risk losing the debt entirely.

It is important economically as a recognition that the nations are interdependent upon one another in their quest for prosperity, that a world remedy is needed for a world depression of commerce, and that a more balanced distribution of gold among the nations is desirable. It is important diplomatically in that it marks probably the most conspicuous peace-time departure from isolationism in American history—an acknowledgment that some, though not all, of Europe's problems are world problems, and it is an earnest that in those problems the United States will help to find a solution.

Politically, within the United States, the effect of the pronouncement is less clear and perhaps less vital, though it is important that the President have the backing of Congress in the generous measure indicated by the number and prominence of the senators and representatives who are reported as approving the plan. It will be much better, too, if this support can preserve the nonpartisan character indicated in the news.

Some opposition will be raised, of course, on the charge that Europe's debts are being saddled upon American taxpayers. It will be answer enough to this complaint to point to the comparative position of taxpayers in the United States and of those in England, France, Italy, Belgium and Germany, and to ask if the average American cannot afford to do his bit toward the readjustment which is apparently necessary in the interest of world political stability and economic recovery.

If unemployment seems a serious burden, let Americans consider the plight of Germany, where nearly one-tenth of the whole population is said to be unable to find work. Moreover, one of the surest ways to provide more employment in the United States is to promote economic recovery so that America's customers will again feel able to buy.

It is to be noted that the President speaks only of a postponement of payments. This will not settle the question of whether, in view of the reduced level of prices, there should not be a further scaling down of the reparations bill. In this connection Senator Joseph T. Robinson expresses a point of view widely held when he says that a change in war debt settlements will hinge upon evidence of genuine progress in Europe toward agreement on armament reduction.

In any event, the action taken by President Hoover is commendable in the extreme. It has been surprisingly prompt, and indicates how fortunate the United States is in having as Chief Executive a man of constructive international experience and vision. It will be highly encouraging to business and statesmanship both at home and abroad.

The Money Specialists

FEW men speak with so much authority on international monetary questions as Prof. Gustav Cassel. Often the specialist is prone to give too much weight to the subject on which he specializes. But when Professor Cassel asserts that the present trade depression is due to the uneconomical and unintelligent use of gold, the statement cannot be ignored. When he shows the necessary effect of a restricted gold supply upon prices, he deserves attention.

Professor Cassel denies that it is beyond the present capacity of humanity to gain command over nature in the mysterious domain of money. It could be done, he says, if authority were given to international bankers to develop a banking technique with a view to the national control of purchasing power.

He does not imply that it is only, or mainly, through neglect of this question that the nations have gone wrong since the war. On the contrary, he indicates a whole series of appalling faults, mistakes, and violations of fundamental economic laws, the war itself being the first of them, in which the nations have gone out of their way to invite disaster, though their recuperative power pulled them through until 1929. But the new situation which arose then was, he maintains, a monetary situation, and no steps have been taken to deal with it as such It manifested itself in an extraordinary fall of prices, one of the most violent that has ever taken place under the rule of the gold standard. He contends that the position cannot be righted without better regulation of the gold reserves of central banks.

By his proposed remedy, if not by his analysis, Professor Cassel recognizes the opinion of other economists that there is not, as yet at least, an actual shortage of gold in the world as a whole. There is rather a shortage of it in some places, due to accumulations of it in other places.

Who, then, is to exercise the necessary control among central banks in order, through loans, debt adjustments or otherwise, to redistribute the gold where it can be put to work? Clearly, the politicians are unequal to such a task. It remains, therefore, to intrust it to the leaders of the central banks themselves. Professor Cassel's object is to secure a program for economizing gold. He declares that if the leading central banks came together, they could make an end of the depression by declaring their immediate intention of supplying the world so abundantly with means of payment that no further fall of prices would be possible.

That is a big claim, and a big demand; for it clearly involves some element of inflation. But the proposal is not so dangerous as it sounds. Bankers are not by nature revolutionaries. Their whole tradition inclines them toward conservatism, rather than reckless experiment. They are the last persons who would carry an inflationist policy beyond the danger line. It is certainly time that Professor Cassel's measured words should be seriously considered, and it would be a step in the right direction if bankers were invited to get together to frame a precise scheme for submission to governments. Such a course need not in any way check the activities of others who attribute the world depression to other causes.

Please Don't, Miss Pickford

IN LONDON recently Mary Pickford was reported to have decided to have all her films destroyed within the space of a comparatively few years, on the ground that they are fitted to the needs of the present age and are unlikely to meet those of any other.

It is quite a common thing for an artist to regret the republication of his early work, because the number of those who, like Dickens, jump into their best form right at the beginning of their careers is small. Thus most people who have done considerable things in any of the arts would gladly allow much of their early production to be forgotten.

But Miss Pickford's decision is of a different kind. It means the destruction not only of her juvenilia, but of her mature work. For a parallel to so drastic a resolve one has to go back 2000 years to Virgil's wish that the main achievement of his life, the "Æneid," should be burned. Happily, Virgil's decision was overridden by the Emperor Augustus. No crowned head is likely to interfere with Miss Pickford's resolution; but one hopes, nevertheless, to see it rescinded.

For the early pictures of Mary Pickford are of historical, sociological, and perhaps artistic importance. They were meritorious in themselves; but even had they been quite devoid of merit, they would still be significant and worth preserving. Every line of Cædmon is jealously guarded, not because Cædmon's extant work is of great value, but because his position as the first great British poet makes him a cardinal figure in the history of the development of English literature. The film may, or may not, turn out to be a great art. If it does, Miss Pickford's pictures will have the historical and artistic interest of an early master. If it does not, they will have the sociological interest of showing to the future the sort of entertainment that the first part of the twentieth century preferred before all others. In either case, it will be a great pity if they are destroyed.

Making or Breaking?

ON A recent Sunday afternoon two children, seven years old, took an automobile they found parked in their street just outside of Boston and drove it for two hours through traffic which has a standing reputation for cowing many a seasoned adult motorist. Officers intercepted the car because it appeared to have no driver. Neither child was frightened by the trip. The driver told a coherent if amazing story of a successful combat with street crossings, pedestrian traffic and the usual pressures of motor travel in that territory on a Sunday.

The obvious conclusion is that here are two little boys sadly in need of strict discipline. The police exacted from them an earnest promise that they would not drive another car that did not belong to them; and doubtless they were lectured by their embarrassed parents. Certainly it is necessary that such lads be made to understand that taking other people's motorcars is wrong. But there should be something more.

This child driver furnishes a striking example of the opportunity, indeed the necessity, for perceiving and guiding childish capacities, however unusual, into constructive channels. Obviously, in this case the child has a talent. Someone with a nice feeling for all the phases of ability called into play in his amazing performance could take that talent and, with sympathetic understanding and sound knowledge, draw it out, shape it, build up the child's character and ability on the basis of it, and make something fine and useful out of it.

Certainly there is nothing to lose, so. If, on the other hand, talent is not rightly conserved and directed it may develop along lines which will bring trouble and very probably tragedy to such a child and to his community.

Are we not too ready to say that here is just a wild, dangerous little boy? Is it not certain, on the contrary, that here is a child who is ahead of his time. His demonstrated capacities obviously far exceed his concomitant fitness to use them. Yet if a child has such an unusual endowment why should it be "punished out of him"? Why shouldn't it be guided into channels of usefulness? In this case who knows but a new motor genius may be salvaged, and in thousands of similar cases unusual talents saved to the service of society?

Delusions About Drink

WITH unabated zeal the wet newspapers of the United States continue to circulate the estimate of the Association Against the Prohibition Amendment of the drink bill of the United States at $2,800,000,000 in 1929. The estimate is, of course, ridiculous. Nobody can estimate the size of a business which is wholly illegal and whose promoters necessarily endeavor to prevent any authentic statistics from being made public. The figures may be $2,000,000,000 too high. They might even be too low. It is utterly impossible to make any trustworthy estimate as to the extent of the bootlegger's trade.

But some idea of the effect of prohibition upon the liquor business may be derived by a study of the figures for the last year of license. In 1914 and 1916 the liquor business was at its peak. Anti-prohibitionists like to say that it was rapidly dying out, that people had already begun to drink less. This is untrue, as demonstrated by the returns of the Internal Revenue Department. But during those years, according to the American Business Men's Prohibition Foundation, which has done some useful statistical work in this connection, the total American income from salaries and wages averaged $35,000,000,000 a year. About 10 per cent of that went for liquor. In 1929 the national income was $91,000,000,000, and had Americans continued to spend 10 per cent for liquor $9,000,000,000 would have been diverted from the channels of productive industry into the pockets of distillers and brewers. Even if the $2,800,000,000 estimate of the "antis" should be correct, the saving is worth considering.

But the Government estimate is that the volume of the liquor traffic today averages about 30 per cent of what it was in 1916. That would give a total of $1,050,000,000—a very different figure from that given in the estimate of the wet organization.

By whatever test we judge the assertions of the wets, they are shown to be equally fallacious. The American citizen who relies upon his own observation of the drinking habits of others, and who will make an intelligent analysis of the claims put forth by the enemies of prohibition, cannot fail to be convinced that it has enormously decreased the amount of money spent for liquor and the amount of resultant drunkenness, and that it has produced a large fund for the support of useful and productive industries which formerly went over the bars of American saloons.

Is Patriotism Regional?

"I AM a Cantonese," said Dr. C. C. Wu, Chinese Minister to Washington, explaining his resignation when his Government asked him to request the State Department temporarily to remove the arms embargo so that shipments might be made to China for use against the soi-disant Government at Canton. Dr. Wu's comment, while bringing to the fore the new schism in China, is indicative of a loyalty which is as alien to old Chinese concepts as it is to the new national idea.

It is this evolution in loyalty which lies back of the hubbub of marching men and jealous warlords. In traditional China the corporate tie never reached higher than the family. When a Chinese said, "I am a Chinese," he was thinking in terms of a way of life, of a civilization, rather than of a national entity. This feeling of a distinctive civilization made up for the lack of a national consciousness in helping the country to survive for 5000 years as a civilized state.

The Chinese family is not the narrow unit with which the Westerner is familiar. Quantitatively, it stands midway between the Western family and the tribe, but it leaned toward the tribe in the extent of the autonomy which it enjoyed in the life of traditional China. Since loyalty was bounded by the family, it was no wonder that such an agglomeration of almost self-governing families fell into chaos on the collapse of the unifying instrument which kept them together, namely, the Monarchy.

Canton, to which Dr. Wu has so proudly given his allegiance, is the home of the new national spirit in China which became necessary to solidify the country on the disappearance of the Monarchy. It was a famous Cantonese in the person of Sun Yat-sen who gave his countrymen a realization that they were being governed in the Manchus by an alien dynasty. He and his associates later organized a nationalist party which seized power in 1927 and established a party dictatorship whose specific function was to tutor the vast body of Chinese people in national consciousness.

Presumably the tutors had a national feeling when they set out on this errand. But by falling out among themselves they are giving the country at worst an example of personal jealousy and at best an example of sectionalism. The rival Government at Canton is a counterblast to the measures taken by Chiang Kai-shek and the leading members of the Nanking Government in shouldering well-known Cantonese out of office. There is a saying that the Cantonese will dominate the Government or become autonomous. The schism gives a certain plausibility to the saying, but it must be regarded against the background of China's embryonic nationalism.

When country is placed above province, measures above men, China will have grown out of the sectionalism which seems to have taken the place of the old familism, and will be marching forward to a sturdy nationalism, in which all the elements of the population might find a new corporate satisfaction. It is to be hoped that the trouble at Canton is merely a brief halt in this process of nation building.

Editorial Notes

The next time you ride to the top of some skyscraper, fifty or more stories high, on a windy day, get a reading of the vertical collimator. It will afford increased respect for the skill of America's construction engineers. This instrument was designed for the United States Geodetic Survey to measure the sway of tall buildings, and its use on a forty-eight-story building in Columbus, O., showed that the structure swayed less than one-tenth of an inch in a thirty-mile wind.

The volume of production and sale of shoes has become almost normal, the United States Department of Commerce reports, so one hopes this means surer footing for business in general.

That two-wheeled baby carriage recently placed in the Smithsonian Institution could be modernized by giving it two more wheels, a motor and a rumble seat for dolls.

The fact that bananas have been ripened in Norway has caused considerable comment. Yet isn't that the land of the midnight sun?

Sixty Years After

HE WAS again in England . . . Sixty years had passed since he last had stood on this spot, hallowed by boyhood memories, so reminiscent of "red-letter" days. In this old Wessex town he had spent four years at boarding school. Names and events now historic were associated with the town. Names famous in the eighteenth and nineteenth centuries were identified with the school. The old town always had lagged with the passing years. Historic associations clung to its very walls like lichen. Tourists, even when unacquainted with its historic lore, paused and were silent when within its borders, strangely moved by the deep and quiet serenity of streets and buildings that have watched the centuries ride by.

And now after sixty years he stood once again at the old school gate beneath an arch of stone. On his left were the playing fields. A cricket match was in progress . . . The field was unchanged . . . even the red-and-white striped blazers and the maroon caps worn by the boys were familiar . . . Only the boys had changed. "The battles of England were won on her playing fields" . . . Yes, during the sixty years that had passed he had many times had cause for gratitude for the lessons of honor, team-play and sportsmanship which he had learned on that selfsame field. In his "battles" he had "played the game," and it was here he had had his first training.

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He entered the schoolhouse through the great doors and passed on down the well-worn corridors along which thousands of boys had marched; some filled with trepidation because they knew not what public school life held for them; some triumphantly, and for the last time, secure in the knowledge that they had acquitted themselves well and were going up to Oxford or Cambridge.

Now he was at the dormitories. He paused before entering . . . his pulse beat a little quicker . . . then he opened the door. Yes, the same long room . . . nothing had changed. There, under the third north window, had been his bed. And here, overlooking the old beech tree, had been Reddy's bed. Reddy! . . . A flood of memories swept over him with the name. If there were "monkey-shines" in Dormitory "A," the first bed to which the house master directed a severe and expectant gaze was Reddy's. Experience had taught the masters that when looking for trouble it was quicker to begin with Reddy and then by a process of elimination work down until the offender was discovered. Often no further steps were necessary after a private interview with Reddy. The Hon. Redford LeSueur-Mountford, third son of a noble earl . . . Yes, but such was the paradoxical democracy of an English public school that all titles were taboo, and "Reddy" he was to juniors and seniors alike.

Over there by the door was the bed of Tompkins *primus!* What a great prefect had been Tompkins *primus!* The hero of the second- and third-form boys; the respected and beloved chum of many seniors. And there across the room had slept Tompkins *secundus* . . . a younger brother.

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He left the dormitory reluctantly and walked to the common room. Several boys were there reading or chatting. The same old common room! Even some of the old furniture. His eyes traveled slowly along the walls until they rested on a large portrait . . . the founder of the school. The colors were a little mellower, perhaps, otherwise it was the same. And the great fireplace with its wonderful black oak mantel! . . . Yes, that, too, was just as it had been sixty years ago . . . But wait! . . . Was it the same mantel? In his day all new boys had been required by the seniors to stand upon the narrow mantelpiece and recite or sing; this ordeal completed, they were then commanded to jump from the mantel to the floor. With what terror he . . . a new boy . . . had climbed up onto the narrow ledge, gripped, or tried to grip the wall behind; his muscles taut, his throat dry. He had remembered nothing of what he recited that awful day. Then he had looked down at the alarming distance to the floor . . . and his heart had turned to water. Could he ever do it? He saw the stern faces of the seniors below, and they offered no encouragement. Then he had shut his eyes, jumped—and landed in a heap. But surely it wasn't from *that* mantel he had jumped? He walked over to the fireplace, stood against the mantel and noted that the top was level with his nose! Then he smiled . . . What a little boy he must have been at ten years of age!

He thrilled again and again as he sauntered through the rooms. If the boys had changed (and what *small* boys he met all around him!) the trees were the same. If among the masters even, was not one familiar face, the ivy still covered the walls of the chapel.

Filled with tender memories, he went back into the town and walked down the High Street. There at that corner must be the old Inn and livery stable. Yes, the Inn was there; but instead of the livery stable, a garage. Instead of the cheery repartee of hostlers and the smell of steaming horses, a trim garage mechanic filling a tank with petrol! For a moment he felt a twinge of disappointment.

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Ah, but what about the "tuck-shop"? There was an idea. He hurried down the street to where he had gone many times with other boys from school to spend as much as sixpence on lollipops . . . those big, flavorful "bull's-eyes" that filled one's mouth to the point that made conversation impossible for minutes at a time. But no . . . that, too, had gone. In its place was a trim little bakery. He retraced his steps to make quite sure he hadn't been dreaming: to assure himself that the school buildings were not merely a mirage such as he had often seen at sea and on the wide prairies and deserts of the world. He crossed a meadow and came to a five-barred gate. Suddenly he stopped . . . That gate! Why of course, he remembered it! There had been a young master who invariably vaulted that gate, and how he and the other boys had admired the grace and ease with which he did it! And now, after sixty years, he looked again at the five-barred gate . . . He could easily straddle it! Oh, what a *very* small boy he must have been!

The next day was Sunday. He had purposely planned to stay over that he might attend service at the old parish church. What a venerable pile that was! The major part of it was as old as William the Conqueror. A choice example of Gothic architecture, where for centuries the people of this ancient Wessex town had worshiped. Sixty years ago he and the other boys from the school had walked down the High Street two by two, each boy wearing a silk top hat and black clothes, every Sunday to the old church. Oh, those uncomfortable high-back pews! Ah, but that marvelous stained glass window over the eastern transept! He had once counted the colors among the leaded lacery and then quarreled with Tompkins *secundus* over the result. Tompkins had said there were eleven different colors in the window, while he had maintained there were twelve. The dispute had never been settled. Perhaps he would count them again . . . after sixty years; and then he could tell Tompkins *secundus* there were twelve. But where was Tompkins *secundus*? He had heard he was a British consul in Borneo . . . but that was twenty-five years ago.

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As he entered the church the years slipped away. Once more he was a boy in school. There were about the same number of people there as there had been the last time he was in that church . . . sixty years ago. There were the surpliced men and boys in the choir stalls . . . just as there had been before. Yes, and there was the great circular window with its magnificent coloring of twelve distinct tones (Tompkins, my dear fellow, there *are* twelve; I've counted them again).

His reverie was interrupted . . . someone was coming forward to read the lesson for the day . . . a man in surplice and stole . . . rather frail but erect. His hair, snowy white. He walked slowly to the brass lectern on which rested the big Bible. Then he began to read.

That voice! . . . Oh, but it's impossible! . . . It can't be. Then he saw everything in a mist, and gripped the side of his pew . . . Yes! it *is* he!

Sixty-five years previous, a young clergyman had come to that church as rector. The young man was five years old before Queen Victoria came to the throne. Lincoln was President of the United States when the bishop offered him the living . . . And so the years rolled by . . . the Franco-Prussian War, Peel, Palmerston, the Crimean War, Longfellow, Meredith, Kingsley, Disraeli, Florence Nightingale, Mary Baker Eddy, Gladstone, the Oxford Movement, Newman, Cecil Rhodes, Edward VII, George V, the great war . . . a Labor Government in England . . .

And at ninety-eight years of age he was rector still of the church that was built in the days of the Conqueror . . . It was he who was reading the lesson on this Sunday morning . . .

The visitor bowed his head; he had to blink away the tears, but a great wave of gratitude and thanksgiving filled his heart. Here was a hallowed link with the old school days.

A. J. P.

Notes From Moscow

Moscow

Red Tape Binds Fuel Supplies

WOOD supply has been the main subject of discussion in Moscow during the winter; it has even ousted such perennial topics as food allotments and the terrific crowding on the street cars. In an attempt to adjust an inadequate supply of wood to the needs of an unusually cold winter, order has followed order with bewildering rapidity. The latest regulations provide that houses which have steam heating may receive supplies of fuel only if it is proved on investigation that the reserves are exhausted, while individuals who heat their rooms with Dutch ovens may get not more than 1¼ cubic meters of wood at one time after they prove that they have used up all their fuel. That the bureaucracy involved in releasing wood so sparingly and under such varied forms of control adds to the difficulties of the consumers is indicated by a recent note in the newspaper Rabochaya Moskva, which, after giving several examples of obstructions placed in the way of transporting wood by managers of wood storehouses, demands that the latter be arrested for sabotage on the ground that, in the words of the newspaper, "these managers invent dozens of methods to create complications and obstacles for consumers in obtaining wood." The writer's personal experience in the matter of fuel supply would fully justify this criticism.

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Investigations To Be Curbed

A feature of contemporary Russian life is the extraordinary number of commissions, brigades and other organs of investigation which rove about the country examining the functioning of factories, state and collective farms, and state institutions generally. No doubt these commissions and brigades sometimes expose abuses and slackness in work; but the question sometimes arises whether their members are attending properly to their own jobs, whatever these may be, when they find so much time and energy for investigating the work of other people That the business of investigation has been somewhat overdone is indicated by the recent decision of the Communist Party Control Commission and the Commissariat for Workers and Peasants Inspection to cut down by half the expenses of investigations of factories and to restrict the right of carrying out such examinations to one or two administrative organs. It was shown that during nine months one factory, the "Red Triangle," was subjected to 115 investigations, while the Makeev metallurgical factory went through 102 and the "Red Putilov" works in Leningrad had sixty-nine.

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Moscow Greets Albert Coates

A rather dull musical season has been enriched by the coming to Moscow of the English conductor, Albert Coates, who directed several symphony concerts and operas, among the latter "Carmen" and Moussorgsky's "Khovanstchina." Mr. Coates is well acquainted with Russia, because he lived here before the Revolution and speaks the language fluently. The concerts and operas which he conducted were well attended by enthusiastic audiences. Few distinguished foreign artists come to Russia because of the difficulties of arranging for payment in foreign currency and there is almost a pathetic eagerness on the part of Russian audiences to hear even second- or third-rate foreign musicians, a category, one should hasten to add, to which Mr. Coates certainly does not belong.

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Labor Booklets For All Workers

An important further step in the regimentation and control of labor is indicated by a recent decision of the Soviet Labor Commissariat to introduce so-called labor booklets for all workers and employees engaged in industry, transport and construction. These booklets will contain information about the worker's skill and industry, about the good and bad features of his work, about the causes of his dismissal, and so forth In a country where the state is almost the sole provider of employment this system of labor booklets provides an almost unescapable means of blacklisting undesirable workers, and the belief is expressed that the system will make easier the struggle with "malicious disorganizers of labor" and with persons who flit from one post to another. These explanations for blacklisting are familiar sources of labor controversy in capitalistic countries.